TRANSCRIPT OF RECORD.

SUPREME COURT OF THE UNITED STATES.

No. ~~459~~.

WILLIAM FREDERIK PIEK, HENRY R. PIERSON, MOSES TAYLOR, THE FARMERS' LOAN AND TRUST COMPANY, AND THE UNION TRUST COMPANY, APPELLANTS,

vs.

THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY, GEORGE H. PAUL, JOSEPH H. OSBORN, JOHN W. HOYT, AND A. SCOTT SLOAN, RESPONDENTS.

APPEAL FROM THE CIRCUIT COURT OF THE UNITED STATES FOR THE WESTERN DISTRICT OF WISCONSIN.

FILED AUGUST 6, 1874.

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1 Circuit court of the United States of America for the western district of Wisconsin.

UNITED STATES OF AMERICA,
Western District of Wisconsin, ss:

At a stated term of the circuit court of the United States of America for the western district of Wisconsin, begun and held according to law, at the city of Madison, in said district, on the first Monday (being the first day) of June A. D. 1874—present and presiding, the honorable James C. Hopkins, district judge—among other the following proceedings were had, to wit:

WILLEM FREDERIK PIEK, HENRY R. PIERSON, Moses Taylor, The Farmers' Loan and Trust Company, and the Union Trust Company
against
THE CHICAGO AND NORTHWESTERN RAILWAY Company, George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan. } In equity.

Be it remembered that on the fourth day of said term, to wit,
2 on the fourth day of June, A. D. 1874, came the above-named plaintiffs by their solicitor, Mr. C. B. Lawrence, and filed their bill of complaint, as follows:

Bill of complaint.

3 UNITED STATES OF AMERICA,
Western District of the State of Wisconsin:

To the judge of the circuit court of the United States for said district:

Your orators, Willem Frederik Piek, who is a citizen of the kingdom of the Netherlands, and a resident of the city of Amsterdam, in said kingdom, and an alien to each and all of the United States of America, and Henry R. Pierson and Moses Taylor, who are severally citizens of the State of New York, and residents thereof, bring this bill of complaint as well in behalf of the other holders and owners of the bonds of the Chicago and Northwestern Railway Company, hereinafter set forth, who shall desire to become parties complainant to this bill, and in this suit to assert the equities which they have in common with your orators, as on their own behalf, the Farmers' Loan and Trust Company, which is a body corporate, incorporated under and by virtue of the laws of the State of New York, and which is a citizen and resident of the State of New York, and the Union Trust Company of New York, a body corporate, incorporated and existing under and by virtue of the laws of the State of New York, and which is a citizen and resident of said State of New York, as they are severally trustees in the manner and for the purposes hereinafter described, against the Chicago and North-
4 western Railway Company, which is a body corporate and a citizen and resident of the State of Wisconsin, and against George H. Paul, Joseph H. Osborn, and John W. Hoyt, who are citizens and residents of Wisconsin, and railroad commissioners of the said State, and against A. Scott Sloan, who is a resident and citizen of said State of Wisconsin, and the attorney-general of said State; and, thereupon, the said Willem Frederik Piek, Henry R. Pierson, Moses Taylor, the

Farmers' Loan and Trust Company, and the Union Trust Company of New York, complain and show unto your honor—

That, on the third day of November, A. D. 1856, an act was passed by the legislature of the State of Wisconsin, entitled "An act to execute a trust created by an act granting public lands to the State of Wisconsin to aid in the construction of railroads in said State, approved June 3d, 1856, by incorporating the Wisconsin and Superior Railroad Company, and granting a portion of said lands thereto;" that said company was, by said act, authorized to construct and complete, perpetually to have, use and enjoy, maintain and operate, a railroad with one or more tracks or lines, over the routes following, that is to say: beginning at the city of Fond du Lac, which is situated on Lake Winnebago, in said State, and running from thence by way of the town or city of Oshkosh, and township twenty-one north of range seventeen. east, and east of the southeast corner of section twenty of said last-named township, northwardly to the State line on the St. Louis River, or to such other point on the State line within the meaning of the act of Congress, entitled "An act granting public lands to the State of Wisconsin to aid in the construction of railroads in the said State, approved June 3d, 1856, as the said company shall determine," a copy of which act is
5 hereto annexed, marked Exhibit 1, and made a part of this bill; that, by said act, the said railroad company was vested with the power to operate its roads, or either of them, in connection with any or all other railroads which might cross, come up to, or connect with the said railroads, or either of them, upon such terms as should be mutually agreeable, and to demand and receive such sum or sums of money for the transportation of persons or of property as it should from time to time deem reasonable, as by reference to said act will more fully and at large appear.

And your orators further show to your honor that, by the terms of said act, the said company was authorized to enter upon, take, possess, occupy, and use any land along and including the line of said route, not exceeding two hundred feet in width, and any other lands beyond said limits of two hundred feet which the directors should, by resolutions adopted by them, declare to be necessary for the use of said company, for the purpose of erecting depot-buildings, station-houses, or fixtures of any kind, or ground about the same for the convenient operation of the road, or for making drains or giving proper direction to water-courses, or of directing or changing the channel of water-courses, or for the purpose of removing such substances and things as might endanger, disturb, or interfere with the free use of the road, or for the purpose of obtaining earth, gravel, stone, or timber, or other material for embankment, structures, or superstructures necessary to the construction, repair, or renewal of said roads; said land, earth, gravel, stone, and timber to be paid for at its full value by said company. And it was further provided in said act that, whenever such lands should have been so paid for, an estate in and to all and every such
6 lands, in fee-simple, absolute forever, should be and become vested in said company by virtue thereof and of the provisions of said act, and by the same means a complete title should vest in said company in and to all such earth, gravel, stone, and timber; and whenever the said company should deem that the same, or any part or portion of the aforenamed property, should be no longer necessary for the purposes for which the same were taken, it was authorized and empowered, by another instrument in writing, to lease or sell the same, or any

part thereof, as by said act, to which reference is hereby made, will more fully and at large appear.

And your orators further show to your honor that, by the terms of said act, the said company was authorized and fully empowered in its corporate capacity to borrow any sum or sums of money from any person or persons, and to make, execute, and deliver, in or out of said State, all necessary writings, notes, bills, bonds, mortgages, and all other papers or securities in amount and kind as might be deemed expedient by said corporation, and to make, execute, and deliver its bonds or obligations in such amount as the directors should think best for the interest of the company; and, to secure the payment of any or all of said bonds, said company was authorized and empowered, in its corporate capacity, to make, execute, and deliver a mortgage or mortgages or deed or deeds of trust upon the whole or any part of its railroad, constructed or authorized to be constructed, and upon the lands granted to said corporation in said act, and upon any other or all of its estate, real, personal, or mixed, as by said act, reference being thereto made, will more fully and at large appear.

7 And your orators further show to your honor that the Wisconsin and Superior Railroad Company was duly organized under the provisions of said act, and did construct its road as by the terms of said act it was authorized to do, except that portion thereof which was afterwards constructed by the Chicago and Northwestern Railway Company, after the consolidation of said two companies, as hereinafter stated, and did acquire land whereon to construct its said road, and the appurtenances thereof, in the manner provided in said act, paying full value therefor, and did become seized of said lands by a title in fee-simple absolute, as provided in said act.

Your orators further show that on the 19th day of August, A D. 1848, the legislature of Wisconsin passed another act, entitled "An act to incorporate the Madison and Beloit Railroad Company," a copy of which act is herewith filed, marked Exhibit 2, and made a part of this bill.

Your orators further show that by the second section of said act, the corporation to be created under and by virtue of said act was authorized to construct a railroad with one or more railroads or tracks, from some convenient point in the village of Beloit, in the county of Rock, to the village of Janesville, and thence to some convenient point of termination in the village of Madison, in the county of Dane; and by the seventh section of said act, the directors of the company to be organized under said act, were to have power to make, from time to time, all needful rules, regulations, and by-laws touching the business of said company, and to determine the number of tracks and railways upon said road, and the width thereof, and the description of carriages which might be used thereon, and to regulate the amount of tolls and the manner of collecting the same for the business done upon said road.

8 Your orators further show to your honor that a body corporate, by the name and style of the Madison and Beloit Railroad Company, was duly organized under said act, and the directors of said company were duly chosen, and steps were taken in pursuance of the provisions of said act to construct the road named therein.

And your orators show to your honor that the act last aforesaid was amended by an act of the legislature of the said State of Wisconsin, approved February 4, 1850, a copy of which is hereto annexed, marked Exhibit 3, and made a part of this bill. And by said amendment the

rectors and the names of the directors, which certificate should be signed by the said purchaser or purchasers; and, upon the filing of such certificate, the persons who should have signed the same should be a body politic and corporate by the name stated in such certificate; and said corporation should possess all the previous powers, authorities and capacities acquired by the said purchaser or purchasers, or possessed by the said Chicago, St. Paul and Fond du Lac Railroad Company by virtue of any law of said State of Wisconsin, or of the States of
13 Illinois or Michigan, as by said act, a copy of which is hereto annexed, marked Exhibit 8, and made a part of this bill, will more fully and at large appear. Your orators further show to your honor that an act was passed by the general assembly of the State of Illinois, approved February 19, 1859, entitled "An act to authorize the sale of the Chicago, St. Paul and Fond du Lac Railroad," and to enable the purchasers thereof to form a corporation, a copy of which act is hereto annexed, marked Exhibit 9, and made a part of this bill, by which act the same power was conferred upon the purchasers of the Chicago, St. Paul and Fond du Lac Railroad in the State of Illinois that was conferred upon the purchasers of the said railroad company in the State of Wisconsin, by virtue of the act of Wisconsin last aforesaid.

Your orators further show to your honor that, afterward, to wit, on the 2d day of June, A. D. 1859, the said railroad, franchises and property of the said Chicago, St. Paul and Fond du Lac Railroad Company were sold under and by virtue of certain trust-deeds which had been given by said company to secure its indebtedness, and that the purchasers of said railroad, its property and franchises, afterward, on the sixth day of June, 1859, became incorporated both in the States of Illinois and Wisconsin, in the manner provided for in the acts of said States last aforesaid, and that the name of the company so formed was the Chicago and Northwestern Railway Company.

Your orators further show that, when the said Chicago, St. Paul and Fond du Lac road was sold, as aforesaid, there were not separate sales of the portion lying in Illinois and the portion lying in Wisconsin, but the entire road, from the city of Chicago, in Illinois, to
14 the city or town of Fond du Lac, in Wisconsin, was sold as a consolidated road, at Janesville, in Wisconsin, on the 2nd of June, 1859, and the deed to the purchasers described the property sold as "all and singular the railroad from Chicago, in the State of Illinois, via Woodstock, to Janesville, in the State of Wisconsin, and thence, via Watertown, to the city of Fond du Lac, in the State of Wisconsin."

Your orators further show to your honor that the legislature of said State of Wisconsin passed an act, approved March 8, 1862, by which was conferred upon said Chicago and Northwestern Railway Company all the rights, privileges, powers, and authority contained in the charter of the said railway company and in the charter of the Chicago, St. Paul and Fond du Lac Railroad Company and the Wisconsin and Superior Railroad Company, to which said Chicago and Northwestern Railway Company is the successor, as by the provisions of said act, a copy of which is hereto annexed, marked Exhibit 10, will more fully and at large appear.

Your orators further show to your honor that the Galena and Chicago Union Railroad Company was a corporation of the State of Illinois, duly incorporated under and by virtue of the provisions of an act of the general assembly of said State, approved January 13, 1836, entitled "An act to incorporate the Galena and Chicago Union Railroad Com-

pany," a copy of which is hereto annexed, marked Exhibit 11, and made a part of this bill.

And your orators further show to your honor that the said Galena and Chicago Union Railroad Company was authorized by the
15 terms of the act of the general assembly of the State of Illinois, under which the same was incorporated, as aforesaid, to prescribe the manner in which the railroad specified in said act should be used and the rates of toll for the transportation of persons or property thereon, and also to borrow any sums of money which might in its discretion be deemed necessary, not exceeding its capital stock, to aid in the construction of its said roads, as by reference to said act, which is hereby made a part of this bill, will more fully and at large appear.

Your orators further show to your honor that, on the 2d day of June, 1864, the said Chicago and Northwestern Railway Company and the said Galena and Chicago Union Railroad Company consolidated their property and franchises into one corporation, by the name of the Chicago and Northwestern Railway Company; that the said consolidation was made in pursuance of the laws of the said State of Wisconsin and the laws of the State of Illinois; that afterward, to wit, on the fifth day of Februray, 1865, the consolidation of said companies was approved and ratified by an act of the legislature of the State of Illinois, approved February 15th, 1865, entitled "An act to extend the powers of the Chicago and Northwestern Railway Company," by which act it was provided that said company, as then consolidated, should have and exercise all the power theretofore conferred by the laws of said State, or of any other State, upon the Chicago and Northwestern Railway Company, the Galena and Chicago Union Railroad Company, or any other company consolidated with it, as by section 2 of the act aforesaid, a copy of which is hereto annexed, marked Exhibit 12, and made a part of this bill, will more fully and at large appear.

16 Your orators further show to your honor that, by virtue of said consolidation, the said Chicago and Northwestern Railway Company became vested with all the rights, powers, privileges, and franchises which had been theretofore conferred by the laws of the State of Illinois upon the Chicago and Northwestern Railway Company, the Galena and Chicago Union Railroad Company, or by the laws of the State of Wisconsin upon the said Wisconsin and Superior Railroad Company, or upon the said Chicago, St. Paul and Fond du Lac Railroad Company, or upon the said Chicago and Northwestern Railway Company, among which powers was the authority and right to demand and receive such sums of money for the transportation of persons and property, and for the storage of property, as the said railway company from time to time should deem reasonable.

That the portion of the Chicago and Northwestern Railway Company's railroad in the State of Wisconsin, which extends from Fort Howard, in a northerly direction, to a point at or near the mouth of the Menomonee River, was constructed during the year 1871; that, for the purpose of constructing said road, and so much of the connection therewith in the State of Michigan as lies between the north line of the State of Wisconsin and the line of railroad of the Chicago and Northwestern Railway Company in Michigan, known as the Peninsula Division, as hereinafter stated, the said Chicago and Northwestern Railway Company, under the power given to it, as aforesaid, by the laws of the State of Wisconsin, on the first day of June, A. D. 1871, issued its bonds called the Menomonee Extension First-Mortgage Sinking-Fund Gold-Bonds, to the amount of two millions seven hundred thousand dollars,

17 ($2,700,000,) and numbered from 1 to 3,400 inclusive, of which said bonds 1,400 were for the sum of five hundred dollars ($500) each, and two thousand were for the sum of one thousand dollars ($1,000) each; that the bonds of $500 each were numbered from (1) to 1,400 inclusive, and the bonds of $1,000 each were numbered from 1,401 to 3,400 inclusive; that a copy of said bonds, varying only in number, is hereto annexed, marked Exhibit 13, and made a part of this bill, and reference is hereby made to the same for greater certainty; that said bonds were made payable to your orator, The Farmers' Loan and Trust Company of the city of New York, and to secure the payment of said bonds, the said Chicago and Northwestern Railway Company, on the first day of June, A. D. 1871, executed and delivered to the said The Farmers' Loan and Trust Company, a corporation of the State of New York, in the city of New York, its trust-deed, and, by said trust-deed, said railway company, for the purpose of securing the payment of the principal and interest of said bonds, (the interest being seven per cent. per annum, payable semi-annually on the first days of June and December in each year, in gold coin of the United States, the principal of said bonds being payable to the bearer thereof in gold coin of the United States, on the first day of June, 1911,) granted, bargained, sold, and conveyed to the said The Farmers' Loan and Trust Company, the railroad of said Chicago and Northwestern Railway Company, then being constructed from the town of Fort Howard, in the State of Wisconsin, to a junction with the line of railroad in Michigan, owned by the said Chicago and Northwestern Railway Company, known as the Peninsula division, being a distance of about 120 miles, including all the railways, ways, rights of way, depot-grounds, and other lands, of
18 tracks, bridges, viaducts, culverts, fences, and other structures, of depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, and other buildings, and of machine or other shops, whether then held or thereafter acquired for use in connection with said railroad, or the business thereof, and including all locomotives, tenders, cars, and other rolling-stock, and equipments, tools, implements, fuel, and materials for constructing, operating, repairing, or replacing the said railroad, or any part thereof, or any of its equipment or appurtenances, whether then held or thereafter to be acquired, all of which were thereby declared to be appurtenances and fixtures of the said railroad, and included also all franchises connected with or relating to the said railroad, or the construction, maintenance, or use thereof, then held or thereafter to be acquired by said railway company, including the franchise to be a corporation, together with all and singular the tenements, hereditaments thereto belonging, as by said deed of trust, a perfect copy of which is hereto annexed, marked Exhibit 14, and made a part of this bill, will more fully and at large appear.

And your orators further show to your honor that the said $2,700,000 in bonds, as aforesaid, were sold by the said Chicago and Northwestern Railway Company, and the proceeds thereof were used in the construction of the railway aforesaid, and in equipping the same, and that your orator, Henry R. Pierson, afterwards became the owner, by purchase, for a full and fair consideration, of $25,000 of said bonds, to wit:
to , which bonds are now owned and held by your orator, Henry
R. Pierson, and are in no way paid or extinguished, except as to the interest, which has been paid as it accrued; and your orator has
19 no security for the payment of the said bonds except the security furnished him by the trust-deed to the said Farmers' Loan and Trust Company hereinbefore set forth.

And your orators further show that an act was passed by the legislature of the State of Wisconsin, approved February 17, 1871, entitled "An act to authorize the Chicago and Northwestern Railway Company to consolidate with the Baraboo Air-Line Railroad Company, and other railroad companies therein named, which act is published in the private and local laws of the State of Winconsin for the year 1871, page 106, a copy of which is hereto annexed, marked Exhibit 15, and made a part of this bill; that, by the terms of said act, the Chicago and Northwestern Railway Company was authorized and empowered to consolidate its stock, property, and franchises with the stock, property, and franchises of the Baraboo Air-Line Railroad Company, and with certain other companies therein named; that such company, when consolidated, should have and exercise all the powers then conferred by the laws of the said State of Wisconsin, or of any other State, upon either of said companies, and should have power to construct and operate a line of railroad, so as to connect the main line authorized to be constructed by the said Baraboo Air-Line Railroad Company with the line of any railroad or railway line in Wisconsin, west of the range-line dividing ranges two and three east of the fourth principal meredian, and to operate the whole or any portions of the line, or either or any portions of the same, in the said acts named, as one consolidated line. And said consolidated company was also, by said act, authorized, in its corporate capacity, to borrow any sum or
20 sums of money, and to make, execute, and deliver, in or out of said State of Wisconsin, all necessary writings, notes or bonds to secure the payments thereof, or for any other purpose, and to make, execute, and deliver a mortgage or mortgages, upon the whole or any portion of its property, to secure the payment of such writings, notes or bonds; that, afterward, to wit, on the 10th day of March, A. D. 1871, the stock, property, and franchises of the said Chicago and Northwestern Railway Company were consolidated with the stock, property, and franchises of the said Baraboo Air-Line Railroad Company, under and by virtue of the authority conferred by said act, and in pursuance of the provisions thereof.

Your orators further show that, for the purpose of constructing that portion of the railway of the said Chicago and Northwestern Railway Company, in the State of Wisconsin, extending from the city of Madison in said State, to a junction with the La Crosse, Trempeleau and Prescott Railroad, in the county of La Crosse, being a distance of about one hundred and twenty-six miles, the said Chicago and Northwestern Railway Company did, on the first day of April, A. D. 1871, issue a series of bonds, to be called the Chicago and Northwestern Railway Company's Madison-Extension First-Mortgage Sinking-Fund Gold-Bonds, which amount, in the aggregate, to $3,150,000, consisting of 1,300 bonds each for $500, numbered from 1 to 1,300 inclusive, and 2,500 bonds, each for $1,000, numbered from 1,301 to 3,800 inclusive, said issue being at the rate of $25,000 per mile of the railroad aforesaid, which said bonds were made payable to the Farmers' Loan and Trust Company of the city of New York, or to the bearer of said bond; that said bonds were
21 made payable in the city of New York, on the first day of April, A. D. 1911, bearing interest at the rate of seven per cent. per annum, payable semi-annually, on the first days of April and October, in each year, in gold coin of the United States, on the presentation and surrender of the coupons annexed to said bonds, as they severally become due, a copy of which bonds, varying only in the numbers, is hereto attached, marked Exhibit 16, and made a part of this bill.

Your orators further show that, for the purpose of securing the said

bonds, said Chicago and Northwestern Railroad Company executed and delivered to the said The Farmers' Loan and Trust Company its deed of trust, by which it conveyed to said Loan and Trust Company all and singular its railroad then being constructed from the city of Madison, in the State of Wisconsin, to a junction with the La Crosse, Trempeleau and Prescott Railroad, near the city of La Crosse, being a distance of about 126 miles, with all the appurtenances thereto, as the same are enumerated and specified in said deed of trust, a copy of which deed of trust is hereto annexed, marked Exhibit 17, and made a part of this bill.

Your orators further show that said Madison-Extension Gold-Bonds, so secured, were sold and transferred by said railway company, and that your orator, Willem Frederik Piek, purchased said bonds to the amount of $12,000, of which he is now the owner and holder, and which are unpaid and unsecured except by the trust-deed aforesaid; and, also, that your orator, Willem Frederik Piek, purchased, for a valuable consideration, Menomonee-Extension Gold-Bonds, hereinbefore de-
22 scribed, to the amount of $20,000, of which he is now the legal owner and holder, and which are unpaid and unsecured, except by the trust-deed hereinbefore described.

Your orators further show to your honor that, on or about the 10th day of March, A. D. 1862, the Winona and St. Peter Railroad Company became incorporated under and by virtue of the laws of the State of Minnesota, and that, by the laws of the said State of Minnesota, the said Winona and St. Peter Railroad Company was authorized and empowered to borrow money and to issue its bonds therefor, to be secured by mortgages or deeds of trust upon the property of said company, and that, in pursuance of such authority, the said Winona and St. Peter Railroad Company, on the 1st day of Nov., A. D. 1867, issued its bonds for the sum of $1,650,000, which were made payable to Samuel J. Tilden or bearer and secured by a certain deed of trust, given by said Winona and St. Peter Railroad Company, upon its railroad property and franchises, to Samuel J. Tilden, trustee, which bonds were guaranteed by the said Chicago and Northwestern Railway Company, under and by virtue of an act of the legislature of the State of Wisconsin, approved March 10th, 1871, entitled "An act to amend chapter 337 of the private and local laws of 1870, entitled "An act to authorize the Chicago and Northwestern Railway Company to guarantee certain bonds therein named," approved March 15th, 1870, a copy of which act is hereto annexed, marked Exhibit 17½, and made a part of this bill.

Your orators further show to your honor that an act was passed by the legislature of the State of Wisconsin, approved March 6th, 1857, entitled "An act to incorporate the La Crosse, Trempeleau and
23 Prescott Railroad Company," by the terms of which the company incorporated under the said act was authorized to locate and construct and perpetually to have, use, and enjoy a railroad, with one or more railroads or tracks, from some point in the city of La Crosse, by way of Trempeleau and Fountain City, to Prescott, with such branches for communication with Milwaukee and La Crosse Railroad as should be determined by said company, and to connect their said railroad with any other railroad in said State, and to make any contract or agreement which they might think proper with any other railroad company for the leasing or the purchasing of any part of said road, and to lease or to sell to any other railroad company or persons the whole or any part of the railroad of said company, and to establish and regulate their tolls and charges for the transportation of freight and passengers, and

the storage of freight, and to collect all such tolls and charges, and to borrow any sum or sums of money, and to make, execute, and deliver, in or out of said State, all necessary writings, notes, bonds, mortgages, or other papers and securities, in amount and kind as might be deemed expedient by said corporation, in consideration of any such loan or any discharge of any liabilities that might be incurred in the construction, repair, equipment, or operation of said road as by said act, a copy of which is hereto annexed, marked Exhibit 18 and made a part of this bill, will more fully and at large appear.

Your orators further show to your honor that, under and by virtue of the provisions of said act, the said La Crosse, Trempeleau and Prescott Railroad Company was organized and did proceed to construct its road, and for that purpose did borrow the sum of ,

24 and issue its bonds therefor, and the payment thereof was guaranteed by the said Chicago and Northwestern Railway Company, in pursuance of the authority conferred by the act of the general assembly of the State of Wisconsin, approved March 10th, 1871, above referred to.

And your orators further show that, of the bonds so issued by the La Crosse, Trempeleau and Prescott Railroad Company, your orator, Moses Taylor, purchased for a valuable consideration the amount of $101,000, of which he is now the holder and owner, and the payment of which is guaranteed by the said Chicago and Northwestern Railway Company, under and by virtue of the provisions of the said act of March 10th, 1871; and that the said Moses Taylor purchased for a full and valuable consideration the bonds of the Winona and St. Peter Railroad Company aforesaid, to the amount of $115,000, of which bonds he is now the owner and holder, and which bonds are guaranteed by the said Chicago and Northwestern Railway Company in the manner prescribed in said act of March 10th, 1871, and in pursuance of the authority given by said act; and your orator, the said Moses Taylor, is the holder and owner $157,000 of bonds issued by the said Chicago and Northwestern Railway Company, entitled "consolidated sinking-fund bonds," issued and bearing date February 1st, 1865, and payable Feb'uary 1st, 1915, with interest at the rate of 7 per cent., payable annually, which bonds were issued by said railway company under the authority of the laws of the State of Wisconsin, and which are wholly unpaid.

Your orator shows to your honor that the said Chicago and

25 Northwestern Railway Company, on the 30th day of November, A. D. 1872, for the purpose of consolidating the various outstanding debts for which said company was liable, as stated in the trust-deed hereinafter named, and for the purpose of fully completing and equipping its various lines of railroad described in the said trust-deed, determined to issue bonds amounting in the aggregate to $48,000,000, and to secure the same by a deed of trust upon the entire line of railroad property and franchises owned by said company, and upon the railroads, franchises, and property of the several railroad companies whose capital stock was then owned in whole or greater part by the said Chicago and Northwestern Railway Company, upon the consolidation of said companies with the said Chicago and Northwestern Railway Company, in the manner stated in the said deed last mentioned; and, in pursuance of authority conferred upon the said railroad company by virtue of the laws of the State of Wisconsin and of the State of Illinois, the said Chicago and Northwestern Railway Company did issue, for the purposes aforesaid, of said series of bonds, the sum of $8,955,000, which bonds were payable on the first day of December, A. D. 1902, in gold coin of the

United States, with interest at seven per cent. per annum, payable semi-annually in gold coin, on the first days of June and December, a portion of which bonds were coupon-bonds, of which a copy is herewith filed, marked Exhibit 18½, and made a part of this bill; and a portion were interest-bonds, a copy of which is herewith filed, marked Exhibit 19, and made a part of this bill; and to secure the payment of said bonds the said Chicago and Northwestern Railway Company executed and delivered to the Union Trust Company of New York a trust-deed, and
26 upon the following lines of railway owned and operated by the said Chicago and Northwestern Railway Company, to wit:

From Chicago, in the State of Illinois, to Negaunee, in the State of Michigan.

From Chicago to the east bank of the Mississippi River, opposite Clinton.

From Turner Junction to Freeport, in the State of Illinois.

From Kenosha, in the State of Wisconsin, to Rockford, in the State of Illinois.

From Belvidere, in the State of Illinois, to the La Crosse, Trempeleau and Prescott Railroad Junction, in the State of Wisconsin.

From Elgin, in the State of Illinois, to Geneva Lake, in the State of Wisconsin, including the Elgin and State Line, and the State Line and Union Railroads, and all the right, title, and interest of the said Chicago and Northwestern Railway Company in and to the Chicago, Iowa and Nebraska, and the Cedar Rapids and Missouri River Railroads, extending from the east bank of the Mississippi River, opposite Clinton, to Council Bluffs, in the State of Iowa, including the bridge across the Mississippi River, at Clinton, with the branch railroad from Clinton to Lyons, in the State of Iowa, and which are leased in perpetuity to the said Chicago and Northwestern Railway Company, with all the appurtenances of said railroads, as the same are described in said trust-deed, a copy of which is herewith filed, and marked Exhibit 20, and
27 made a part of this bill. Of the sum of $48,000,000 mentioned in said deed, the amount of $18,749,500 of said bonds were reserved, and could only be issued at the option of said company for and in place of the like amount of any issue of said bonds which constituted at that date all of the outstanding debt of said company and of the companies embraced in the consolidation, as specified in said mortgage-deed; and there was also reserved in said mortgage the further amount of $16,599,000 of bonds to provide in like manner for the retirement and exchange of the bonds of other companies for which the said Chicago and Northwestern Railway Company is liable, among which were the bonds of the La Crosse, Trempeleau and Prescott Railroad Company and of the Winona and St. Peter Railroad Company, held and owned by your orator, Moses Taylor, as aforesaid, and of said sum of $48,000,000, the residue not reserved, as aforesaid, amounting to the sum of $12,651,000, was, for the most part, expended in the construction and equipment of the railroads of said company in the said State of Wisconsin; and the amount so reserved, as aforesaid, is the amount for which the said Chicago and Northwestern Railway Company was liable at the time of the issue of said mortgage upon all its bonded debt and upon the bonds of other companies for which the said Chicago and Northwestern Railway Company had legally become liable.

And your orators further show to your honor, that your orator, Willem Frederik Piek, is the owner and holder of the said Chicago and Northwestern Railway Company's general consolidated gold-bonds to the amount of $217,000, which were purchased by him for a full consid-

eration, and which are unpaid and unsecured except by the trust-deed aforesaid.

28 Your orators further show to your honor, that said consolidated company was the owners of the railways extending from Chicago, in the State of Illinois, to Negaunee, in the State of Michigan; from Chicago to the east bank of the Mississippi River; from Turner Junction to Freeport, in the State of Illinois; from Kenosha, in the State of Wisconsin, to Rockford, in the State of Illinois; from Belvidere, in the State of Illinois, to a junction with the La Crosse, Trempeleau and Prescott Railroad, near La Crosse, in the State of Wisconsin; from Elgin, in the State of Illinois, to Geneva Lake, in the State of Wisconsin, including the Elgin and State Line, and the State Line and Union Railroads; that said Chicago and Northwestern Railway Company had, by the terms of said consolidation and by the issue of its own bonds, as hereinafter stated, become indebted to various persons, as follows:

Upon preferred sinking-fund bonds, Chicago and Northwestern Railway Company, dated July 1st, 1859, payable in 1865, $1,245,500.

Upon funded-coupon bonds of the Chicago and Northwestern Railway Company, dated August 1st, 1861, payable 1883, $755,000.

Upon general first-mortgage bonds of the Chicago and Northwestern Railway Company, dated July 1st, 1859, payable 1885, $3,588,000.

Appleton extension bonds of the Chicago and Northwestern Railway Company, dated November 1st, 1860, payable 1885.

29 Green Bay extension bonds of the Chicago and Northwestern Railway Company, dated April 1st, 1860, payable 1885, $289,000.

Seven per cent. equipment-bonds of the Chicago and Northwestern Railway Company, dated January 1st, 1863, payable 1874, $101,000.

First-mortgage bonds, Galena and Chicago Union Railroad Company, dated June 1st, 1853, payable 1882, $1,785,000.

Second-mortgage bonds of the Galena and Chicago Union Railroad Company, dated May 1st, 1855, payable 1875, $948,000.

Mississippi River Bridge bonds of the Galena and Chicago Union Railroad Company, dated January 1st, 1864, payable 1884, $200,000.

Bonds of the Galena and Chicago Union Railroad Company, issued for the purchase of the Elgin and State Line Railroad, dated November 2d, 1863, payable 1878, $135,000.

First-mortgage bonds of the Peninsula Railroad Company, in Michigan, dated May 5th, 1864, payable 1898, $695,000.

First-mortgage bonds of the Beloit and Madison Railroad Company, dated January 1st, 1863, payable 1888, $324,000.

The consolidated sinking-fund bonds of the Chicago and Northwestern Railway Company, dated January 16th, 1865, payable 1915, $2,686,000.

Madison extension first-mortgage sinking-fund gold-bonds, dated April 1st, 1871, payable 1911, $3,150,000.

30 Menomonee extension first-mortgage sinking-fund gold-bonds, dated June 1st, 1871, payable 1911, $2,700,000, amounting in the aggregate to the sum of $18,749,500.

Your orators further show to your honor that the said Chicago and Northwestern Railway Company is the owner in whole or in greater part of the stock of certain other railroad companies in the States of Illinois, Wisconsin, Iowa, and Minnesota, and in the Territory of Dakota, the several railroads of which companies are leased in perpetuity to the said Chicago and Northwestern Railway Company, and are operated and controlled by it by virtue of its interest therein, as hereinafter specified, to wit:

The Chicago and Milwaukee Railroad, from Chicago, in the State of Illinois, to Milwaukee, in the State of Wisconsin.

The La Crosse, Trempeleau and Prescott Railroad, in Wisconsin, from its junction with the Chicago and Northwestern Railway, near La Crosse, to the bridge across the Mississippi River, near Winona.

The Winona and St. Peter Railroad, from Winona, in the State of Minnesota, to the Big Sioux River, including the Winona and St. Peter Railroad, in the Territory of Dakota, and the bridge across the Mississippi River, at Winona, with the branch to Mankato, known as the Winona, Mankato and New Ulm Railroad.

The Iowa Midland Railway, from a point on the Chicago, Iowa and Nebraska Railroad, near Clinton, to Anamosa, in the State of Iowa; and the Northwestern Union Railroad, from Milwaukee to Fond du
31 Lac, in the State of Wisconsin, with a branch to Lodi and a branch to the iron-mines in Dodge County, Wisconsin.

The St. Charles Railroad, from the town of St. Charles to the town of Batavia, in the State of Illinois; and the branch from Stanwood to Tipton, in the State of Iowa, known as the Stanwood and Tipton Railroad.

And that the said several railroad companies, whose stock is owned by the said Chicago and Northwestern Railway Company, as aforesaid, have severally issued bonds, secured by trust-deeds or mortgages upon their respective lines of railroad severally, with their equipment and appurtenances, and upon the franchises of said companies respectively; which said bonds, now outstanding, amount in the aggregate to the sum of $16,599,500, the payment of which has been assumed by the said Chicago and Northwestern Railway Company, as follows:

First-mortgage bonds of the Milwaukee and Chicago Railroad Company, dated May 1st, 1854, payable 1874, $397,000.

Second-mortgage bonds of the Milwaukee and Chicago Railroad Company, dated February 1st, 1854, payable 1874, $182,000.

Third-mortgage bonds of the Milwaukee and Chicago Railroad Company, dated August 1st, 1863, payable 1898, $1,135,000.

La Crosse, Trempeleau and Prescott Railroad Company's first-mortgage bonds, dated April 1st, 1868, payable 1878, $1,000,000.

32 Winona and St. Peter Railroad Company's first-mortgage bonds, dated January 1st, 1867, payable 1887, $2,750,000.

Winona and St. Peter Railroad Company's second-mortgage bonds, dated November 1st, 1867, payable 1907, $1,650,000.

Winona and St. Peter Railroad extension first-mortgage sinking-fund gold-bonds, dated December 1st, 1871, payable 1916, $4,375,000.

Winona and St. Peter Railroad Company, of Dakota, same class, for completion of road in Dakota, $250,000.

Iowa Midland Railway Company's first-mortgage bonds, dated October 1st, 1870, payable 1900, $1,350,000.

Northwestern Union Railway Company's first-mortgage sinking-fund gold-bonds, dated June 1st, 1872, payable 1917, $3,500,000.

The payment of all which bonds has been assumed by the said Chicago and Northwestern Railway Company, and for which it is now liable.

Your orators further show to your honor that, as they are informed and believe, the total cost of all the railroads of the Chicago and Northwestern Railway Company to March 31, 1874, was the sum of $65,090,805.12.

The total earnings of the said railways for the year ending December 31st, 1873, was the sum of $13,816,464.59.

Your orators further show that the total earnings of said railway

company, in the State of Wisconsin, for the year ending December 31st, 1873, were the sum of $3,190,523.64.

33 The total cost of the railway of said company, in the State of Wisconsin, was the sum of $28,074,317.35.

The total operating expenses of the said railway company, in the State of Wisconsin, for the year ending December 31, 1873, were the sum of $2,099,850.66.

Your orators further show that more than seventy per cent. of the earnings of said company, in the State of Wisconsin, were necessarily required to pay the operating expenses of said railways in said State, and to keep said road in a proper state of repair and efficiency, and that the debt of said company applicable to the railroads in Wisconsin was the sum of $17,247,770.00.

Your orators further show to your honor, that the said Chicago and Northwestern Railway Company has been able to pay, and has paid, the interest upon its outstanding obligations, as the same have become due and payable, from the moneys and revenues received from the operation of its lines of road, and that the roads aforesaid, whether they are the roads of the said Chicago and Northwestern Railway Company, or roads controlled and operated by said company, as aforesaid, are all operated as one connected line of road, extending through, or partly through, the States of Michigan, Wisconsin, Illinois, Iowa, Minnesota, and the Territory of Dakota, and that said lines of road can be much more profitably operated in such connection than if the same were operated as separate roads.

Your orators further show to your honor, that, as they are advised and believe, the managers of the said Chicago and Northwestern Railway have been from time to time reducing their rates of fare and freight upon the said railroads, and the reductions have been made ac-

34 cording to the following table, shown in the annual report of the company for 1873:

				Earnings per pass'r per mile.	Earnings per ton of freight per mile.
For year ending	May	31,	1867.....	$.03$\frac{93}{100}$	$.03$\frac{48}{100}$
"	"	"	1868.....	.04$\frac{02}{100}$	.03$\frac{13}{100}$
"	"	"	1869.....	*	*
"	"	"	1870.....	.03$\frac{29}{100}$	.03$\frac{09}{100}$
"	"	"	1871.....	.03$\frac{31}{100}$	.02$\frac{87}{100}$
"	"	"	1872.....	.03$\frac{28}{100}$	.02$\frac{61}{100}$
"	"	"	1873.....	.03$\frac{16}{100}$	.02$\frac{35}{100}$

Which are twenty per cent. reduction on passenger rates, and thirty-two per cent. on freight, since 1867.

Your orators further show to your honor, that the aforesaid reductions have been made in the rates of fare and freight of said railway, as your orators are informed and believe, for the purpose of aiding in developing the resources of the country in which said road is located, with the view of increasing the business of the said road, and the consequent increase of its revenues, although it was not possible for said company, at such rates, to pay any dividends whatever to its stockholders since the month of December, 1872, on its common stock, and but three and one-half per cent. upon its preferred stock, since that date.

Your orators further show to your honor, that the existing rates of fare and freight established by said railway company are reasonable and

*Records for 1869 were destroyed in Chicago fire and cannot be replaced.

just, and are, in fact, so low that, in operating its said railways under the rates of fare and freight established by the said Chicago and Northwestern Railway Company, it has not derived and does not
35 derive from all its sources of revenue a sum sufficient to pay the necessary cost of operating said railways and maintaining the equipment and appurtenances in a proper state of efficiency and repair, and to pay the interest on the bonds for which said company is liable, and to pay the legal rate of interest in the State of Wisconsin upon the money actually invested by its stockholders in the construction and equipment of said road.

And your orators further show to your honor, that, in operating the said Madison extension of the railroad of said company, and the said Menomonee extension of the railroad of said company, which are the roads mentioned and described and conveyed severally in the trust-deeds given to secure the bonds owned and held by your orators, Willem Frederik Piek and Henry R. Pierson, as aforesaid, as the same have been operated under the tariff of rates for the transportation of passengers and freight fixed by said company as aforesaid, neither of said divisions of said company's railroad has afforded sufficient revenue to said company to pay the necessary operating expenses of the same, and the sums necessary to be expended in maintaining said roads with their equipment and appurtenances in a proper state of efficiency and repair, the interest upon the bonds given by said company for moneys actually used in the construction and equipment of said Madison extension and of said Monomonee extension severally, and the legal rate of interest in said State to the stockholders of said company upon the sums of money actually paid by them and applied in the construction and equipment of said Madison extension and Menomonee extension severally.

Your orators further show to your honor that an act was passed
36 by the legislature of the State of Wisconsin, approved March 11, 1874, entitled "An act relating to railroads, express and telegraph companies in the State of Wisconsin," which is as follows:

[Published April 28th, 1874.]

CHAPTER 273.

An act relating to railroads, express and telegraph companies in the State of Wisconsin.

SECTION 1. All railroads in the State of Wisconsin are hereby divided into three classes, to be known as Class A, Class B, and Class C. Class A shall include all railroads or parts of railroads in the State of Wisconsin, now owned, operated, managed, or leased either by the Milwaukee and St. Paul Railway Company, the Chicago and Northwestern Railway Company, or the Western Union Railway Company. Class B shall include all railroads or parts of railroads owned, operated, managed, or leased by the Wisconsin Central Railway Company, the Green Bay and Minnesota Railway Company, or the West Wisconsin Railway Company. Class C shall include all other railroads or parts of railroads in said State.

SECTION 2. Any individual, company, or corporation owning, operating, managing, or leasing any railroad or part of a railroad in the several classifications as herein prescribed shall be limited to a compensation per mile for the transportation of any person with ordinary baggage not exceeding one hundred pounds in weight, as follows: Class A, three

three cents; Class B, three and one-half cents; Class C, four cents; provided, that no such individual, company or corporation shall charge, demand, or receive any greater compensation per mile for the transportation of children of the age of twelve years or under than one-half of the rate above prescribed; and provided further, that the rates for transportation herein prescribed may be reduced as hereinafter provided.

SECTION 3. All freights hereafter transported upon any railroad or part of a railroad in this State are hereby divided into four general classes, to be designated as first, second, third, and fourth classes, and into seven special classes, to be designated as Class D, E, F, G, H, I, and J. Class D shall comprise all grain in car-loads; Class E shall comprise flour in lots of 50 barrels or more, and lime in lots of 24 barrels or more; Class F shall comprise salt in lots of 60 barrels or more, and cement, water-lime, and stucco in lots of 24 barrels or more; Class
37 G shall comprise lumber, lath, and shingles in car-loads; Class H shall comprise live stock in car-loads; Class I shall comprise agricultural implements, furniture, and wagons; Class J shall comprise coal, brick, sand, stone, and heavy fourth-class articles in car-loads. And in addition to the several articles in the said special classes, shall be added other articles as and in the manner hereinafter prescribed, except into Classes D, E, G, and H; and all articles not above enumerated are (or) subsequently set into said classes as hereinafter provided shall be placed in and belong to the four general classes, to be classified by the railroad commissioners hereinafter provided to be appointed, as said articles were classified by the Milwaukee and St. Paul Railway, which classification went into effect on the 15th day of June, 1872.

SECTION 4. No individual, company, or corporation owning, operating, managing, or leasing any railroad or part of a railroad designated in section one as Class A or B shall charge for or receive a greater or higher rate for carrying articles named in the several special classes herein designated than is hereafter provided, namely: Class D not exceeding six cents per 100 lbs. for the first twenty-five miles, and not exceeding four cents per hundred pounds for the second twenty-five miles, and not exceeding two cents per hundred pounds for each additional twenty-five miles or fractional part thereof, unless the fraction shall be less than thirteen miles, in which case the rate shall be one cent for said fractional part, unless the whole distance be over two hundred miles, when no greater rate than one-half cent per hundred pounds shall be received for such twenty-five miles over said first-mentioned distance. Class E, not exceeding twelve cents per barrel for the first twenty-five miles, and not exceeding eight cents per barrel for the second twenty-five miles, and not exceeding four cents for each additional twenty-five miles or fractional part thereof, unless the fraction be less than thirteen miles, in which case the *route* [rate] shall not exceed two cents per barrel for said fractional part, unless the whole distance be over two hundred miles, when no greater rate than one cent per barrel shall be charged for such additional twenty-five miles over said two hundred miles. Class F, not exceeding fifteen cents per barrel for the first twenty-five miles, and not exceeding six cents per barrel for the second twenty-five miles, and not exceeding three and one-half cents per barrel for each additional twenty-five miles or fractional part thereof, unless the fraction be less than thirteen miles, in which case the rate shall not exceed one and one-half cents per barrel for said fractional part. Class G, not exceeding eight dollars per car-load for the first twenty-five miles, and not exceeding five dol-

lars per car-load for the second twenty-five miles, and not exceed-
38 ing two dollars per car-load for each additional twenty-five miles or fractional part thereof, unless the fraction be less than thirteen miles, in which case the rate shall not exceed one and one-half dollars per car-load for such fractional part. Class H, not exceeding ten dollars per car-load for the first twenty-five miles, and not exceeding seven dollars per car-load for the second twenty-five miles, and four dollars per car-load for each additional twenty-five miles or fractional part thereof, unless the fraction be less than thirteen miles, in which case the rate shall not exceed two dollars per car-load for such fractional part. Class I, not exceeding eleven dollars per car-load for the first twenty-five miles, and not exceeding six dollars per car-load for the second twenty-five miles, and not exceeding three dollars per car-load for each additional twenty-five miles or fractional part thereof, unless the fraction be less than thirteen miles, in which case the rate shall not exceed one dollar and fifty cents per car load for such fractional part. Class J, not exceeding eight dollars per car-load for the first twenty-five miles, and not exceeding six dollars per car-load for the second twenty-five miles, and not exceeding two and one-half dollars per car-load for each additional twenty-five miles or fractional part thereof, unless the fraction be less than thirteen miles, in which case the rate shall not exceed one dollar per car-load for such fractional part.

SECTION 5. No individual, company, or corporation owning, operating, managing, or leasing any railroad mentioned in classes A and B in the first section of this act shall receive a greater or higher rate for carrying any freight under the four general classes named in the third section of this act than was charged for carrying freights in said four general classes on said railroad on the first day of June, 1873; and no individual, company, or corporation owning, operating, managing, or leasing any railroad mentioned in Class C, in the first section of this act, shall receive a greater or a higher rate for carrying freight than was received by said individual, company, or corporation for carrying such freight on the first day of June, 1873. In computing the rates for carrying any freights according to the provisions of this act, the distance for carrying such freight shall be computed from where it is received, notwithstanding it may pass from one railroad to another.

SECTION 6. In no instance shall any such individual, company, or corporation, lessee or other person, charge or receive any greater rate or compensation for carrying freight or passengers than hereinbefore provided; and any individual, company, or corporation violating or in any way evading the provisions of this act shall forfeit all right to recover or receive any compensation whatever for the services rendered
39 wherein such violation is attempted; and every agent of any such corporation, lessee, or other individual operating any railroad within this State who shall refuse to receive for transportation over the road for which he is agent, in the usual way, any of the articles hereinbefore mentioned on account of the compensation hereinbefore prescribed being too low, or, receiving any such articles of freight, shall charge or attempt to charge for the transportation of the same any greater sum than herein fixed, or shall in any manner violate or attempt to violate or evade the provisions of this act, shall be deemed guilty of a misdemeanor, and on conviction thereof shall pay a fine not exceeding two hundred dollars for each and every offense, and the injured party shall have a right of action against said agent, or against the railroad company or other persons operating the railroad, or both, in which he shall be entitled to recover three times the amount taken or received from him in excess of the rates prescribed by this act.

SECTION 7. Justices of the peace shall have concurrent jurisdiction with the circuit court in all prosecutions for violation of this act, with full power and authority to impose fines, and to the same extent as the circuit court; and the defendant shall have the right of appeal, as in other cases tried before justices of the peace; and justices of the peace shall also have jurisdiction in all civil cases under this act whenever the amount claimed does not exceed two hundred dollars.

SECTION 8. The governor shall, on or before the 1st day of May, 1874, by and with the consent of the senate, appoint three railroad commissioners, one for a term of one year, one for a term of two years, and one for a term of three years, whose term of office shall commence on the first day of May, and shall each year thereafter, on the first day of May, appoint one railroad commissioner for the term of three years, said railroad commissioners to be confirmed by the senate next convening after said appointment; but no person owning any bonds, stock, or property in any railroad or in the employ of any railroad company, or in any way or manner interested in railroads, shall be so appointed.

SECTION 9. Said railroad commissioners shall have power to administer oaths or affirmations, to send for persons or papers under such regulations as they may prescribe, and shall at any and all times have access to any and all books and papers in any railroad-office kept for and used in any railroad-office by any railroad company in the State.

SECTION 10. Said railroad commissioners, in making any examination as contemplated in this act, for the purposes of obtaining information pursuant to this act, shall have power to issue subpœnas for the attendance of witnesses by such rules as they may prescribe. In case any person shall willfully fail or refuse to obey such subpœna, it shall be the duty of the circuit court of any county, upon application of the said commissioners, to issue an attachment for such witness and compel such witness to attend before the commissioners and give his testimony upon such matters as shall be lawfully required by such commissioners, and said court shall have power to punish for contempt as in other cases of refusal to obey the process and order of such court.

SECTION 11. Any person who shall willfully neglect or refuse to obey the process of subpœna issued by said commissioners, and appear and testify as therein required, shall be deemed guilty of a misdemeanor and shall be liable to arraignment and *tried* [trial] in any court of competent jurisdiction, and on conviction thereof shall be punished for such offense by fine not less than fifty dollars nor more than five hundred dollars, or by imprisonment of not more than thirty days, or both, in the discretion of the court before which such conviction shall be had.

SECTION 12. Said railroad commissioners shall, during the month of January in each year, ascertain and make return to the State treasurer, as hereinafter provided: 1st. The actual cost of each railroad in this State, up to, and including, the 31st day of the next preceding December; and if such railroad shall be partly in and partly out of this State, then the actual cost of so much thereof as is in this State. 2nd. The total gross receipts resulting from the operation of every such railroad during the next preceding year ending on the 31st day of December, or of that part of the same which is in this State. 3d. The total net earnings resulting from the operation of any such railroad during the next preceding year, ending on the 31st day of December, or of that part of the same which is in this State. 4th. The total interest-bearing indebtedness of the company owning or operating such railroad, and the amount of the interest paid by such company during the next preceding year, ending on the 31st day of December, and if any part of such indebt-

edness has been incurred in consequence of the construction, maintenance, repair, removal, or operation of any part of such railroad which is not in this State, or for equipment for such part, such railroad commissioners shall ascertain and determine, in such manner as they shall think just and equitable, how much of its indebtedness is justly chargeable to that part of said railroad that is in this State, and how much interest shall have been paid by such company during such year, ending on the 31st day of the next preceding December, or that part of such indebtedness which is justly chargeable to that part of said rail-
41 road that is in this State. The board of commissioners shall prescribe the form and manner in which all reports required from railroad companies under the provisions of this act shall be made, and suitable blanks for that purpose, as by said commissioners directed, shall be provided (*for*) by the secretary of state. The records of said board shall, at all times, be open to inspection by the governor, secretary of state, attorney-general, and legislature.

SECTION 13. Said railroad commissioners shall have power to classify all articles of freight transported on any railroad, or parts of railroads, except the articles herein placed in special classes, D, E, G, and H, placing said articles in either of the general classes herein provided for, or in any of said special classes, except classes D, E, G, and H, and are further empowered and authorized to reduce said rates on any of said railroads or parts of railroads, either in general or special classes, when in their judgment, or a majority of them, it can be done without injury to such railroad.

SECTION 14. Any individual, company, or corporation owning, operating, managing, or leasing any of said railroads or parts of railroa ls shall be bound by the decision of such railroad commissioners, or a majority of them, with reference to said rates, and every violation by said individual, company, or corporation charging a greater or higher rate shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall pay a fine of not exceeding two hundred dollars for each and every offense, and the injured party shall have a right of action against said individual, railroad company or corporation operating said railroad, in which he shall be entitled to recover three times the amount taken or received from him, in excess of the rates prescribed by this act, to be recovered as provided in section seven of this act.

SECTION 15. Before entering upon the duties of his office, each of said commissioners shall make and subscribe, and file with the secretary of state, an affidavit in the following form: "I do solemnly swear (or affirm) that I will support the Constitution of the United States, and the constitution of the State of Wisconsin, and that I will faithfully discharge the duties of railway commissioner, according to the best of my ability; that I am not a stockholder, officer, or employé of any railroad or freight company, or in any way interested therein," and shall enter into bonds, with security to be approved by the governor, in the sum of twenty thousand dollars, conditioned for the faithful performance of his duty as such commissioner.

SECTION 16. Each of said commissioners shall receive for his services not exceeding twenty-five hundred dollars per annum, payable
42 quarterly, and three dollars per day for traveling expenses, for each and every day actually traveled in the performance of the duties herein required. He shall be furnished with an office, furniture, and stationery, and necessary books and maps, at the expense of the State. The office of said commissioner shall be kept at Madison, and all sums of money authorized to be paid by this act out of the State

treasury only on the order of the governor, provided that the total sum of money to be expended by said commissioners for office rent, furniture and stationery, shall in no case exceed the total sum of eight hundred dollars per annum.

SECTION 17. The commissioners shall have the right of passing, in the performance of their duties concerning railroads, on all railways and railway trains in this State, free of charge.

SECTION 18. Nothing contained in this act shall be taken as in any manner abridging or controlling the rates for freight charged by any railroad company in this State, for carrying freight which comes from beyond the boundaries of the State, and to be carried across or through the State, but said railroad companies shall possess the same power and right to charge such rates for carrying such freight as they possessed before the passage of this act.

SECTION 19. This act shall take effect and be in force from and after its passage and publication.

Approved March 11, 1874.

And afterwards, to wit, on the 12th day of March, A. D. 1874, the following joint resolution was passed by the legislature of Wisconsin:

Joint resolution directing the secretary of state not to publish bill number 466, assembly, regulating tariff on railroads, until April 28, 1874.

Resolved by the senate (the assembly concurring,) That the secretary of state be, and hereby is, instructed not to publish or cause to be published until April 28th, 1874, assembly bill number 466, an act passed during the present session of the legislature regulating the tariff for the transportation of passengers, approved March 12, 1874, which act mentioned in said joint resolution is the act last above set forth.

Your orators further show to your honor that said Chicago and Northwestern Railway Company operates its road under rules established by said company, which fix the rates to be charged for the transportation of passengers and freight upon all the roads of said company and the roads operated by it; that said rates of fare and freight have been established by said company, after a careful examination of all the facts and circumstances bearing upon the question which it was in the power of the officers of said corporation to procure, as your orators are advised and verily believe, and said rates are reasonable and just; and your orators further state, upon their best information and belief, that said company will not derive from all its sources of revenue a sufficient
43 sum of money to pay the operating expenses of said railway and to pay the interest upon its bonds, as aforesaid, and maintain the said railroad and its equipment in a proper state of efficiency, without paying any dividends whatever to its stockholders or making provisions for a sinking fund to retire the bonds which are becoming due at the several times therein specified, if its said roads are conducted and operated under and in accordance with the provisions of said act of March 11, 1874; that the sole security for the payment of the bonds holden by your orators is the said road mentioned in the trust deed securing said bonds, the equipment and appurtenances of the same and the revenues to be derived from operating said road; that if said roads are required to be operated for the rates of fare and freight specified in said act, instead of returning any compensation whatever to the owners of said roads, the same will be run at a loss, and consequently the value of said roads will be entirely destroyed, and the security which your orators

edness has been incurred in consequence of the construction, maintenance, repair, removal, or operation of any part of such railroad which is not in this State, or for equipment for such part, such railroad commissioners shall ascertain and determine, in such manner as they shall think just and equitable, how much of its indebtedness is justly chargeable to that part of said railroad that is in this State, and how much interest shall have been paid by such company during such year, ending on the 31st day of the next preceding December, or that part of such indebtedness which is justly chargeable to that part of said rail-
41 road that is in this State. The board of commissioners shall prescribe the form and manner in which all reports required from railroad companies under the provisions of this act shall be made, and suitable blanks for that purpose, as by said commissioners directed, shall be provided (*for*) by the secretary of state. The records of said board shall, at all times, be open to inspection by the governor, secretary of state, attorney-general, and legislature.

SECTION 13. Said railroad commissioners shall have power to classify all articles of freight transported on any railroad, or parts of railroads, except the articles herein placed in special classes, D, E, G, and H, placing said articles in either of the general classes herein provided for, or in any of said special classes, except classes D, E, G, and H, and are further empowered and authorized to reduce said rates on any of said railroads or parts of railroads, either in general or special classes, when in their judgment, or a majority of them, it can be done without injury to such railroad.

SECTION 14. Any individual, company, or corporation owning, operating, managing, or leasing any of said railroads or parts of railroa ls shall be bound by the decision of such railroad commissioners, or a majority of them, with reference to said rates, and every violation by said individual, company, or corporation charging a greater or higher rate shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall pay a fine of not exceeding two hundred dollars for each and every offense, and the injured party shall have a right of action against said individual, railroad company or corporation operating said railroad, in which he shall be entitled to recover three times the amount taken or received from him, in excess of the rates prescribed by this act, to be recovered as provided in section seven of this act.

SECTION 15. Before entering upon the duties of his office, each of said commissioners shall make and subscribe, and file with the secretary of state, an affidavit in the following form: "I do solemnly swear (or affirm) that I will support the Constitution of the United States, and the constitution of the State of Wisconsin, and that I will faithfully discharge the duties of railway commissioner, according to the best of my ability; that I am not a stockholder, officer, or employé of any railroad or freight company, or in any way interested therein," and shall enter into bonds, with security to be approved by the governor, in the sum of twenty thousand dollars, conditioned for the faithful performance of his duty as such commissioner.

SECTION 16. Each of said commissioners shall receive for his services not exceeding twenty-five hundred dollars per annum, payable
42 quarterly, and three dollars per day for traveling expenses, for each and every day actually traveled in the performance of the duties herein required. He shall be furnished with an office, furniture, and stationery, and necessary books and maps, at the expense of the State. The office of said commissioner shall be kept at Madison, and all sums of money authorized to be paid by this act out of the State

treasury only on the order of the governor, provided that the total sum of money to be expended by said commissioners for office rent, furniture and stationery, shall in no case exceed the total sum of eight hundred dollars per annum.

SECTION 17. The commissioners shall have the right of passing, in the performance of their duties concerning railroads, on all railways and railway trains in this State, free of charge.

SECTION 18. Nothing contained in this act shall be taken as in any manner abridging or controlling the rates for freight charged by any railroad company in this State, for carrying freight which comes from beyond the boundaries of the State, and to be carried across or through the State, but said railroad companies shall possess the same power and right to charge such rates for carrying such freight as they possessed before the passage of this act.

SECTION 19. This act shall take effect and be in force from and after its passage and publication.

Approved March 11, 1874.

And afterwards, to wit, on the 12th day of March, A. D. 1874, the following joint resolution was passed by the legislature of Wisconsin:

Joint resolution directing the secretary of state not to publish bill number 466, assembly, regulating tariff on railroads, until April 28, 1874.

Resolved by the senate (the assembly concurring,) That the secretary of state be, and hereby is, instructed not to publish or cause to be published until April 28th, 1874, assembly bill number 466, an act passed during the present session of the legislature regulating the tariff for the transportation of passengers, approved March 12, 1874, which act mentioned in said joint resolution is the act last above set forth.

Your orators further show to your honor that said Chicago and Northwestern Railway Company operates its road under rules established by said company, which fix the rates to be charged for the transportation of passengers and freight upon all the roads of said company and the roads operated by it; that said rates of fare and freight have been established by said company, after a careful examination of all the facts and circumstances bearing upon the question which it was in the power of the officers of said corporation to procure, as your orators are advised and verily believe, and said rates are reasonable and just; and your orators further state, upon their best information and belief, that said company will not derive from all its sources of revenue a sufficient
43 sum of money to pay the operating expenses of said railway and to pay the interest upon its bonds, as aforesaid, and maintain the said railroad and its equipment in a proper state of efficiency, without paying any dividends whatever to its stockholders or making provisions for a sinking fund to retire the bonds which are becoming due at the several times therein specified, if its said roads are conducted and operated under and in accordance with the provisions of said act of March 11, 1874; that the sole security for the payment of the bonds holden by your orators is the said road mentioned in the trust deed securing said bonds, the equipment and appurtenances of the same and the revenues to be derived from operating said road; that if said roads are required to be operated for the rates of fare and freight specified in said act, instead of returning any compensation whatever to the owners of said roads, the same will be run at a loss, and consequently the value of said roads will be entirely destroyed, and the security which your orators

hold for the bonds held and owned by them as aforesaid will be entirely destroyed; that the said bonds were issued and the contract between said railway company and your orators, contained in said bonds, was made under and in pursuance of the then existing laws of the State of Wisconsin; that when your orators became the owners of the bonds aforesaid, they had a right to presume and did presume that the property mortgaged in the trust-deed to secure said bonds would be employed by said corporation for reasonable rates of compensation in transacting their business.

Your orators further show to your honor that the result of the enforcement of the act last aforesaid will be either the failure of the said company to pay its bonded debts heretofore set forth, and the in-
44 terest thereupon as the same accrues, or the suspension by said company of the operation of said railways in the State of Wisconsin, and the consequent destruction of the security held by your orators for the payment of the bonds held by them as aforesaid, as they are informed and verily believe.

Your orators further show to your honor that the classes of freight established by section three of said act is different from the classes of freight established by the law of the State of Illinois for the transportation of freight upon the same road, and different from the classes of freight established by the State of Iowa for the transportation of freight upon the road of said company, and different from the classes of freight established by the laws of the State of Minnesota for the transportation of freight upon the railroads of said company, and that it is practically impossible to carry on the business of the transportation of freight from the State of Wisconsin into either one of the other States above named, in accordance with the laws of the State of Wisconsin, and such other States, and that, in relation to freight transported from the said State of Wisconsin to either of the States of Illinois, Iowa, and Minnesota, it is impossible that the same shall be transported in pursuance of the provisions of the acts of the said several States.

Your orators charge that, as they are advised by counsel and believe, the enforcement of the act above named, or compliance with the same by the said railroad company, would impair the obligations of the contract entered into between the said railway company and your orators, and, for that reason, the act aforesaid is in contravention of the
45 Constitution of the United States, for that the said act would compel the said railway company to employ the property mortgaged to secure the bonds holden by your orators and the other creditors of the said company in such manner as to deprive such creditors of the security which lawfully belongs to them under such contract.

Your orators further charge that the act aforesaid is in violation of the thirteenth article of the bill of rights of the constitution of the State of Wisconsin, which it as follows:

"The property of no person shall be taken for public use without just compensation therefor."

And your orators further charge that the legislature of Wisconsin had no constitutional power or authority to pass the act above recited, and that said act is without any binding force upon the said company.

Your orators further charge that the enforcement of the act above recited would impair the obligation of the contract entered into between the stockholders of the said Galena and Chicago Union Railroad Company and the stockholders of the said Chicago and Northwestern Railway Company, contained in the consolidation of said companies above set forth, and thereby greatly impair the security of your orators for the

payment of the bonds held by them as aforesaid, and is in violation of the Constitution of the United States, which provides that no State shall pass any law impairing the obligation of contracts.

Your orators further show that, when the several railroads consolidated in the one above set forth in this bill were thus consolidated, the holders of the stock in said several roads surrendered said stock
46 and received in exchange therefor what was termed consolidated stock, or stock representing the property and franchises of all the roads thus consolidated.

Your orators further show that the holders of said consolidated stock have, since such consolidation, annually elected a president and directors of said railroad company, and since said consolidation, said president and directors have had, in behalf of said consolidated company, the exclusive possession, control, and direction of said road and the business thereof, and that said consolidated company and the president and directors thereof thus controlled the said several roads above set forth as one entire road, which road, with its appurtenances, property, and franchises, is represented solely by the consolidated stock created under and by virtue of the laws of the said States of Illinois, Wisconsin, and Michigan.

Your orators further show that the 18th section of the act of the legislature of Wisconsin, approved March 11th, 1874, reads as follows:

"Nothing contained in this act shall be taken as in any manner abridging or controlling the rates for freight charged by any railroad company in this State for carrying freight which comes from beyond the boundaries of the State, and to be carried across or through the State, but said railroad companies shall possess the same power and right to charge such rates for carrying such freight as they possessed before the passage of this act."

Your orators further charge that they are advised that the proper construction of said section, taken in connection with the other
47 sections of said act, would be, that the rates of freight prescribed by said act are to be applied to all merchandise which is shipped at any point within said State to any point either within or without said State, and your orators charge that this is a regulation of inter-State commerce which they are advised the legislature of Wisconsin has no power to enact.

Your orators further charge that the said Chicago and Northwestern Railroad Company has never accepted the terms of the act of March 11th, 1874, aforesaid, but that it will be obliged to accept the rates of fare and freight upon its road specified in said act, or to cease the operation of its said road in the State of Wisconsin, unless said act shall be held to be without constitutional validity, as your orators are advised and believe, and, in either event, the security which is held by your orators severally for the payment of the bonds owned by them, as aforesaid, would be wholly destroyed.

Your orators further charge that, by an act of the legislature of Wisconsin, passed March 12th, 1874, which was the day subsequent to the passage of the said act of March 11th, 1874, above set forth, the said Chicago and Northwestern Railway Company and all other railway companies in the State of Wisconsin were, as your orators are advised, authorized to charge fair and reasonable rates of compensation; and your orators submit to your honors whether said act of March 12th, 1874, a copy of which is hereto annexed, marked Exhibit 21, did not repeal by implication the said act of March 11th, 1874.

Your orators further show to your honor that an act was passed by

the legislature of the State of Wisconsin, being chapter 292 of the laws of 1874, the 2d section of which is as follows:

SEC. 2. Section 55 of chapter 119 of the laws of 1872, entitled an act in relation to railroads and the organization of railroad companies, is hereby amended to read as follows: "All existing railroad corporations within this State shall respectively have and possess all the privileges contained in this act, and in their respective charters, and they shall be subject to all the duties and liabilities contained in this act."

Sec. 3. of this act is as follows;

"This act shall take effect, and be in force from and after its passage."

"Approved March 13, 1874."

And your orators submit whether said last-named act did not repeal the said act of March 11, 1874.

Your orators further charge that George H. Paul, Joseph H.
48 Osborn, and John W. Hoyt have been appointed railroad commissioners of the State of Wisconsin, under and in pursuance of the terms of said act, and have accepted said appointment, and entered upon the discharge of their duties as said commissioners, and your orators greatly fear that the said railroad commissioners, claiming to act by virtue of the powers conferred upon them by said act, will proceed to classify in some one or other of the classes of freight named in said act the articles of freight which are not specifically classified by the terms of said act, and that said railroad commissioners will also proceed to reduce the rates of fare and freight upon the railroad of said company, unless restrained from so doing by the order of this honorable court.

Your orators further charge that divers and sundry prosecutions have already been commenced against the agents of said company, at different places in said States, for the alleged violation of the provisions of said act of March 11th, 1874, in charging greater rates of toll than the rates prescribed by said act, under which prosecutions the said agents have been arrested, and would have been imprisoned if said company had not procured bail to be given for the appearance of such agents for trial.

Your orators further charge that the governor of the State of Wisconsin has issued, since said act of the legislature took effect on the 28th day of April, A. D. 1874, his two several official proclamations, in which he states his intention to enforce all the provisions of said act by all the means in his power, and, in his proclamation issued upon the 21st day of May, A. D. 1874, he requests and enjoins all district attorneys promptly and vigorously to prosecute to conviction and punish-
49 ment all offenders against said law, and further states that "printed forms and instructions for the prosecution of such actions will be promptly furnished on the request of any officer of the law, made to the attorney-general, at Madison."

Your orators further charge that other persons, whose names are to your orators at present unknown, but whom your orators ask leave to make parties defendant to this bill, when discovered, with apt words to charge them, are preparing and intending to bring suit against the said railway company for the purpose of enforcing the provisions of said act of March 11th, 1874, and said railway company will be harrassed with a great multiplicity of suits, and its business seriously injured and impaired, and the security which your orators severally hold for the payment of their bonds aforesaid be greatly impaired and depreciated, unless

the parties herein named shall be restrained from proceeding to enforce the provisions of said act in the manner aforesaid.

Your orators further show to your honor that, in consequence of the passage of said act of March 11th, 1874, and the proposed enforcement of the same by the said railroad commissioners and the attorney-general of the State of Wisconsin, and the arrest of the agents of said railway company under the provisions of said act, the value of the securities held by your orators, William Frederik Piek, Henry R. Pierson, and Moses Taylor, and represented by your orators, the Farmers' Loan and Trust Company and the Union Trust Company of New York, severally as trustees, has very greatly depreciated, and your orators have applied to said railway company and requested it to cause such legal proceedings to be instituted in its name as would effectually protect the rights of the
50 holders of the bonds of said railway company against all attempts to enforce the said act of March 11th, 1874, either through the railroad commissioners appointed under said act, or by prosecution of the officers of said company, because the enforcement of the act would impair the obligation of the contract made by the said railway company with the holders of said bonds, and greatly impair the value of their securities; and your orators requested said company to consider the fact that the passage of the act had already greatly depreciated the value of said bonds, and that the proposed enforcement thereof, in the ways contemplated by its provisions, must inflict irremediable injury upon the property which stands as security for the bonds of said company; but said company, acting through its board of directors, has declined to take the steps necessary to protect the rights of your orators in the premises, either by the institution of the necessary legal proceedings or in any other manner.

Your orators therefore charge that the said defendants, George H. Paul, Joseph H. Osborn, and John W. Hoyt, the railway commissioners aforesaid, and the said defendant, A. Scott Sloan, the attorney-general of the State of Wisconsin, are preparing to institute or cause to be instituted, a great multiplicity of suits against the said railway company and its agents for the purpose of enforcing the provisions of said act of March 11th, 1874, and, unless said railway commissioners and the said attorney-general are restrained by the order of this honorable court, they will cause a great number of said suits to be instituted against the local agents of said company, which suits would greatly embarrass said com-
51 pany, subject it to heavy expenses and compel it wholly or in part to suspend its business, and thereby impair its means of discharging the interests due to your orators and other bondholders upon its said bonds.

Your orators further charge that said railroad commissioners and attorney-general are preparing to have the agents of said railway company, along all the line of its said railroads in Wisconsin, arrested and imprisoned under the provisions of said act, and that they will do so unless restrained by order of this honorable court; and that, if the agents of said company are so arrested, the said company will be compelled either to operate its said railroads under said act, in such manner as to fail to raise sufficient revenue to pay the necessary operating expenses thereof and to pay for keeping said roads and their equipments in a proper state of repair, and to pay the interest on its bonds, and to provide a proper and reasonable sinking fund to pay the principal of said bonds, or to cease from operating said railroad altogether, and, in either case, the value of the bonds owned and held or represented by your orators, as aforesaid, would be greatly depreciated or wholly destroyed.

In consideration of the premises, and inasmuch as your orators are without remedy in the premises, save by the aid of a court of equity, where matters of this sort are properly cognizable and relievable,

Your orators pray that the said Chicago and Northwestern Railway Company, the said George H. Paul, J. H. Osborn, John W. Hoyt, and A. Scott Sloan may be made parties defendant to this bill, and duly summoned to answer the same, and that the said railway company may be enjoined by the order of this honorable court from doing any act which shall amount to an acceptance of the terms of the provisions of the said law as an amendment to the charter of said company, or from operating its railroad in the State of Wisconsin for such rates of
52 fare and freight as will be insufficient to yield a revenue adequate in amount to pay the necessary expenses of operating and maintaining said road and its equipment, and to pay the interest upon its bonds which are held and owned by your orators, Willem Frederik Piek, Henry R. Pierson, and Moses Taylor, as aforesaid, or are represented by your orators, the Farmers' Loan and Trust Company and the Union Trust Company, of N. Y., severally as trustees in the manner hereinbefore stated; under the pretense that the said act of March 11th, 1874, is a valid act which said company is required to obey in so far as said act attempts to fix the rate of compensation which may be required by said company for the transportation of passengers and freight, and that the said George H. Paul, J. H. Osborn, and John W. Hoyt may be enjoined from fixing any rates for the transportation of persons or property over the road of said company, under and in pursuance of the provisions of said act, approved March 11th, 1874, or from classifying, under the provisions of said act, any articles of freight or property which are not now classified, and that said railway commissioners and said Sloan, and each of them, be enjoined from arresting or causing or aiding or abetting the arrest of any of the agents of said railway company under the provisions of said act, or from instituting or causing to be instituted against said railway company, or its agents or officers, any suit or suits or other proceedings, for the purpose of enforcing the provisions of said act of March 11th, 1874, and that the said defendants be required severally to answer this bill, without oath, their oath to the same being hereby expressly waived, and that, upon the final hearing of this bill, the said act of March 11th, 1874, may be held and declared to be without constitutional validity, and that the injunction herein prayed may be made perpetual, and for such other or further relief as to your honor shall seem meet and as to equity shall appertain.

C. B. LAWRENCE,
Solicitor for Complainants.

53 UNION TRUST CO., OF NEW YORK,
By EDWARD KING.
THE FARMERS' LOAN & TRUST CO.
R. G. ROELSTON, *Pres.*
MOSES TAYLOR.
A. G. DULMAN, *Attorney in fact,*
For WILLEM FREDERIK PIEK.
H. R. PIERSON.

54 STATE OF NEW YORK,
City and County of New York, ss:

A. G. Dulman, a resident and citizen of the State of New York, being first duly sworn, says that he is the agent and attorney in fact of Wil-

lem Frederik Piek, who is a citizen of the city of Amsterdam, and kingdom of the Netherlands, and said affiant has read the bill of complaint to be filed in behalf of said Piek, Moses Taylor, and others, in the circuit court of the United States for the western district of Wisconsin, against Joseph H. Osborn, Geo. H. Paul, and John W. Hoyt, railroad commissioners of the State of Wisconsin, and A. Scott Sloan, the attorney-general of said State, and the Chicago and Northwestern Railway Company; and he further says that the allegations of said bill in regard to the bonds of said company, held by said Piek, are true of his own knowledge; and the other allegations of said bill he believes to be true.

A. G. DUNHAM.

Subscribed to before me, this 30th day of May, 1874.

EDWARD L. OWEN,
U. S. Commissioner for the southern district of New York.

STATE OF NEW YORK,
City and County of New York, ss:

Moses Taylor, a resident and citizen of the State of N. Y., being first duly sworn, deposes and says that he has read the foregoing bill of complaint to be filed in his behalf, and in behalf of Willem Frederik Piek, and others, in the circuit court of the United States for the western district of Wisconsin, against Joseph H. Osborn, Geo. H. Paul, and John W. Hoyt, as railroad commissioners of the State of Wisconsin, and A. Scott Sloan, as attorney-general of said State, and the Chicago and Northwestern Railway Company; and he further says that the allegations of said bill, so far as they relate to the bonds of said railway Co. held by said affiant, are true; and all the other allegations in said bill he believes to be true.

MOSES TAYLOR.

Subscribed and sworn to before me this 30 day of May, 1874.

EDWARD L. OWEN,
U. S. Com'r for the Southern District of New York.

55 STATE OF NEW YORK,
City and County of New York, ss:

Henry R. Pierson, a resident & citizen of the State of New York, being first duly sworn, deposes and says that he has read the foregoing bill of complaint to be filed in his behalf and in behalf of Willem Frederik Piek, and others, in the circuit court of the United States for the western district of Wisconsin, against Joseph H. Osborn, George H. Paul, and John W. Hoyt, as railroad commissioners of the State of Wisconsin, and A. Scott Sloan, as attorney-general of said State, and the Chicago and Northwestern Railway Company; and affiant further says that the allegations of said bill, so far as they relate to the bonds of said company, held by said affiant, are true, and all the other allegations in said bill he believes to be true.

H. R. PEARSON.

Subscribed and sworn to before me this 30th day of May, 1874.

EDWARD L. OWEN,
U. S. Commissioner for the Southern District of New York.

STATE OF NEW YORK,
City and County of New York, ss:

R. G. Rolston, being first duly sworn, saith that he is president of the Farmers' Loan & Trust Company, which is a body corporate, incor-

porated under and by virtue of the laws of the State of New York, and is located and doing business in the city of New York, in said State; that affiant has read the foregoing bill of complaint to be filed in the suit of Willem Frederiek Piek, Moses Taylor, Henry R. Pierson, and others, against Joseph H. Osborn, George H. Paul, and John W. Hoyt, as railroad commissioners of the State of Wisconsin, and A. Scott Sloan, as attorney-general of said State, and the Chicago and Northwestern Railway Company, in the circuit court of the United States for the western district of the State of Wisconsin; and affiant further says that the allegations of said bill, so far as the same relate to the interest of the said Farmers' Loan & Trust Company as trustee for
56 the bondholders of said railway company, are true, and all the other allegations of said bill this affiant verily believes to be true.

R. G. ROLSTON.

Subscribed and sworn to before me this 29th day of May, 1874.

EDWARD L. OWEN,
U. S. Commissioner for the Southern District of New York.

STATE OF NEW YORK,
City and County of New York, ss:

Edward King, being duly sworn, saith that he is president of the Union Trust Company, a body corporate, duly incorporated under the laws of the State of New York, and located and doing business in the city of New York; that affiant has read the foregoing bill of complaint filed in the suit of W'm Frederik Piek, Moses Taylor, Henry R. Pierson, and others, against Joseph H. Osborn, George H. Paul, and John W. Hoyt, as railroad commissioners of the State of Wisconsin, and A. Scott Sloan, as attorney-general of said State, and the Chicago and Northwestern Railway Company, in the circuit court of the United
57 States for the western district of Wisconsin; and affiant further says that the allegations of said bill, so far as the same relate to the interest of the Union Trust Company as trustee for the bondholders of said railway company, are true, and all the other allegations of said bill this affiant verily believes to be true.

EDWARD KING.

Subscribed and sworn to before me this 29th day of May, 1874.

EDWARD L. OWEN,
U. S. Commissioner for the Southern District of New York.

58 EXHIBIT 1.

An act to execute the trust created by an act of Congress, entitled "An act granting public lands to the State of Wisconsin, to aid in the construction of railroads in said State," approved June 3d, 1856, by incorporating the Wisconsin and Superior Railroad Company, and granting a portion of said lands thereto.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. Herman Haertel, Alfred Lamberson, Cyrus P. Hiller, Charles Kuehn, Bertine Pinckney, James H. Weed, Anson Ballard, James Duane Doty, George F. Wright, B. Frank Moore, Julius White, William Scott, John Bradley, Albert Winslow, and Joseph Turner, and

such other persons, if any, as shall associate with them and become stockholders, as hereafter in this act provided, are hereby created, constituted, made, appointed, and declared a body corporate and politic by the name and style of the Wisconsin and Superior Railroad Company; and said corporation, by and under its aforesaid corporate name and style, shall have perpetual succession, and shall have and enjoy all and singular the rights, powers, authority, privileges, franchises and immunities, as are necessary and proper to the full and complete possession, exercise, and enjoyment of those hereby expressly conferred. Said company may, and it shall have power to purchase, hold, and own woodland, for the purpose of obtaining wood to operate or fence its railroads; but such wood-lands shall always be subject to assessments and taxation, and shall never be considered as a part of the property hereinafter exempt from taxation and assessment; said company may also, and it shall have power, at pleasure, to sell, lease and convey such wood-land, or any portion of them. Said company shall also have power to purchase, take, hold, sell, lease and convey all such estates, real, personal or mixed, other than the afore-mentioned wood-lands, as may be necessary or proper to have, hold, use or possess, for, in or about the construction or equipment, renewal, repair, maintaining or operating its
59 railroad; said company may also take, hold, or occupy all such lands, as may be given or granted to it by this State or by the Government of the United States, or both, for the purpose of aiding in the construction of any of its railroads. And after such last-mentioned lands are so as above given or granted to said company, it may, subject to the terms, conditions, impositions, restrictions, and limitations contained in such gift or grant, sell and convey the same, and may otherwise do with said lands as hereinafter provided. All other estates, property and effects which said company may purchase or acquire by gift or grant, other than that which is above in this section mentioned, shall always be subject to taxation and assessment, notwithstanding the exemptions hereinafter contained. Said company shall have power to make, have and use a common seal, and alter, break, and renew the same at pleasure, and, by and under its aforesaid corporate name and style, said company shall be capable of contracting and being contracted with, for and as to the purposes in this act contained, of suing and being sued, of pleading and being impleaded, defending and being defended, answering and being answered unto, in law or in equity, in all courts and places whatsoever, as fully and completely as natural persons, except that it shall never set up the plea of usury to any contract to which it shall be a party in any court whatever.

SECTION 2. The company by this act created is hereby further authorized and empowered to survey, locate, construct, and complete, perpetually to have, use, and enjoy, maintain and operate, a railroad, with one or more tracks or lines, over the routes following, that is to say: Beginning at the city of Fond du Lac, which is situated on Lake Winnebago, in this State, and running from thence by way of the town or city of Oshkosh and township number twenty-one north, of range number seventeen east, and east of the southeast corner of section number twenty in said last-named township northerly to the State line on the St. Louis River, or to such other point on the State line within the meaning of the act of Congress entitled "An act granting public lands to the State of Wisconsin to aid in the construction of railroads in said State," approved June 3d, 1856, as the said company shall determine.

SECTION 3. The company hereby created shall have the perpetual right, power, and authority to transport, take, and carry property and

persons upon said roads by the power and force of steam, of animals, or of any mechanical or other power, or of any combination of them, and to receive and store any property in any of its depots or other buildings, and to make, construct, maintain, and use all such switches, turnouts, side-tracks, and connecting-tracks, at it shall think
60 necessary, and also construct, erect, maintain, and use all such depots, station-houses, warehouses, car-houses and shops, engine-houses, and all other buildings, fixtures, and things useful for the accommodation of said company and its roads and those using the same; to purchase or manufacture and own rails, chairs, spikes, engines, cars, tenders, and all other things necessary or useful for the construction or operation of a railroad, and to sell the same. And it shall also have the power and authority to operate its said roads, or either them, in connection with any and all other railroads which may cross, come up to, or connect with the said roads, or either of them, upon such terms as shall be mutually agreed upon by and between the said companies: Provided, That the said company, in making any such contracts as last aforesaid, shall give no preference to one company over any other such company or companies last-above mentioned, but all such companies shall be put upon the same equal terms; and whenever and so often as any such business-connection contract shall be made or entered into, the same shall be in writing, duly signed and sealed with the seals of the companies parties thereto in triplicate, and when so executed and sealed one copy thereof shall be filed with the secretary of state, whose duty it shall be to mark thereon the time of its reception, and to carefully preserve and keep the same in his office, open to the inspection of all persons. And the copy so filed with the secretary of state is hereby declared a public record. No such contract shall have any force or effect in law unless such copy is filed with the secretary of state as aforesaid. Either of the companies being a party to any such contract may be compelled by a mandamus to file with the secretary of state a triplicate copy thereof, as aforesaid.

SECTION 5. It shall be lawful for the company hereby created, and it shall have the right, power, and authority, by its officers, engineers, agents, servants, and workmen, at any time to enter upon any land for the purpose of exploring, surveying, locating, and determining the route of said railroads, and when the said routes or any portion thereof shall be determined by resolution adopted by its board of directors, it shall be lawful for the last-aforesaid company, and it shall have the right, power, and authority by its officers, engineers, agents, contractors, surveyors, servants, and workmen, at any time to enter upon, take, possess, occupy, and use any land along and including the line of said route not exceeding two hundred feet in width. It shall also be lawful for said company, and it shall have the right, power, and authority, at any time to enter upon, take, possess, and occupy and use any other lands beyond said limits of two hundred feet which the directors shall, by resolution adopted by them, (a copy of which shall be recorded
61 at the expense of said company in the office of the register of deeds in the county in which such lands are located,) declare to be necessary for the use of said company for the purpose of erecting depot-buildings, station-houses, machine-shops, freight-houses, warehouses, engine-houses or buildings, or fixtures of any kind, or ground about the same for the convenient operation of the road, or for making drains, or giving proper direction to water-courses, or of directing or changing the channel of water-courses, or for the purpose of running such substances or things as may endanger, obstruct, or interfere with

the free use of said road, or for the purpose of depositing earth, gravel, or stone, or for the purpose of obtaining earth, gravel, stone, timber, or other material for embankments, structures or superstructures necessary to the construction, repair, or renewal of said roads. Said company shall, however, at such time and in such manner as is provided by and in the chapter and act, be liable to pay the full value of all earth, gravel, stone, timber, and land which may be so as aforesaid taken, possessed, and occupied and used for any of the purposes aforesaid, which is the private property of either persons or corporations, which value (unless the owner thereof or said company shall agree to the same) shall be ascertained and determined in the manner hereinafter provided; and whenever the same shall have been paid, tendered, or deposited as provided in this act, an estate in and to all and every such lands in fee-simple, absolute, forever, shall be and become vested in said company by virtue thereof and of the provisions of this act, and by the same means a complete title shall vest in said company in and to all such earth, gravel, stone, and timber; and whenever said company shall deem that the same, or any part or portion of the aforenamed property, shall no longer be necessary for the purposes for which the same were taken, it is hereby authorized and empowered, by deed or other instrument in writing, to lease or sell the same, or any part thereof.

SECTION 6. On the completion of said road, or any part thereof, it shall be lawful for said company, and it is hereby authorized and empowered, to demand and receive such sum or sums of money for the transportation of persons and property and for the storage of property as it shall from time to time deem reasonable.

SECTION 8. The company hereby created shall commence the construction of its railroad at the aforesaid city of Fond du Lac, and shall complete the same to township number twenty-one north, of range seventeen east, before it shall construct and operate such railroad from said township northerly. And so soon as said portion of the road herein last referred to shall be completed, the same shall henceforth, from the time of such completion, be operated by the company hereby created; and the said company shall fully equip and complete the entire length of said railroad on or before the third day of June, 1866.

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SECTION 9. The company hereby created shall be entitled to and invested with the title to the lands and all and singular the rights, privileges, and immunities granted or conferred, or intended to be granted or conferred, by the act of Congress approved June 3, A. D. 1856, entitled "An act granting public lands to the State of Wisconsin to aid in the construction of said roads in said State," to the extent of the whole of the lands granted by said act of Congress for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, northerly to the State line. Said company shall also be subject to all the restrictions, impositions, duties, and obligations contained in the said act of Congress, so far as the same are applicable to the company hereby created, or to the road hereby authorized to be constructed: Provided, That the title to the lands in this section mentioned and contemplated shall not vest in said company sooner or faster than the said lands might be sold as provided and declared in the aforesaid act of Congress, but so soon and so fast the title to said lands shall vest in said company, and the said lands are hereby granted in consideration of the company so hereby created complying with the terms of the grant hereby made and of the aforesaid act of Congress.

SECTION 13. All the affairs and business of the company hereby cre-

ated shall be conducted, managed, and carried on by a board of fifteen directors, who shall be stockholders of said company, and the board of directors is hereby invested with power and authority to conduct, manage, and carry on the affairs and business of said company, and also with such power and authority as will carry or promote the carrying into full and complete effect the meaning and intent of this act. The directors, after the first board, shall be chosen by the stockholders of the company, by ballot, as follows, viz: Five directors shall be chosen at the annual meeting of the stockholders, which shall be held on the first Wednesday in the month of December, in the year of our Lord one thousand eight hundred and fifty-seven, and thereafter annually, on the first Wednesday in the month of December of each year, five directors shall be chosen. The annual meetings of the stockholders for the election of directors shall be held at the city of Oshkosh, in this State, unless otherwise established by the board of directors. At all meetings of the stockholders the votes of stockholders may be cast in person or by proxy duly authorized, and every stockholder shall be entitled to one vote for each and every share of stock held by him, and in all
63 elections for directors those stockholders, equal to the number of directors to be elected, having the greater number of votes shall be deemed and declared duly-elected directors. The elections shall be conducted in such manner as shall be prescribed by the by-laws or by resolution of the company. If for any cause an election of directors should not be had at the time when, by the provisions of this act, it should be had, the same may be held at such other time as shall be fixed by the by-laws of the company, and until such elections be had the directors of the preceding year shall continue to act, and the corporation shall not forfeit or loose any of its privileges, franchises, or immunities by reason of the irregularity or want of any such election.

SECTION 17. The company hereby created is hereby authorized and fully empowered, in its corporate capacity, to borrow any sum or sums of money from any person or persons, corporation, or body-politic of any kind, and for any rate of interest which may be agreed upon by and between said company and any party of whom such money may be obtained, and to make, execute, and deliver, in or out of this State, all necessary writings, notes, bills, bonds, mortgages, and all other papers or securities, in amount or kind as may be deemed expedient by said corporation, in consideration of any such load, or in discharge of any liabilities they may incur in the construction, repair, equipment, or operating of said road, or in any of the transactions of the said company authorized in this act; and the said company is hereby authorized, in its corporate capacity, to make, execute, issue, and deliver its bonds or obligations in such an amount as the directors shall think best for the interests of said company, and the directors of the said company are hereby authorized and empowered to prescribe the sum or sums for which each of said bonds shall be issued, and the time or times, or place or places, when and where the principal and interest of the same shall be payable, and whether payable to order or to bearer, or how otherwise negotiable, the rate of interest which said bonds shall bear, and the manner and form in which the same and the interest-coupons annexed to them shall be executed; and to secure the payment of any or all of said bonds, the said company is hereby authorized and empowered, in its corporate capacity, to make, execute, and deliver a mortgage or mortgages, or deed or deeds of trust, upon the whole or any part of its railroad, constructed or authorized to be constructed, and upon the lands in this act granted to said corporation, and upon any

other or all of its estate, real, personal, or mixed, in possession or expectancy; and the said company is also hereby authorized and empowered, in and by such mortgage or deed of trust, to confer upon
64 the trustee or mortgager full and ample power to enter into and upon and to take possession of, have, use, and enjoy, or to sell and dispose of, the whole or any part of said railroad or estate, real, personal, or mixed, together with the functions appertaining to such railroad, and all corporate or other franchises, rights, and privileges of the said railroad company, or to take up or remove any of the fixtures connected with said railroad; and the directors of said company are authorized and empowered to prescribe all matters relating to the form and terms of any such mortgage or deed of trust, and of its executions and delivery; and they are authorized and empowered to provide for the annual payment to such trustee or receiver as they shall appoint a certain sum to create a sinking-fund with which to pay off and discharge, at or before maturity, any or all of the bonds by them authorized to be issued, and also to provide the manner in which such trustee or receiver shall pay out or dispose of said sinking-fund, and to authorize him to designate by lot, or in any other suitable manner, the bond or bonds to the payment of which said sinking-fund, or any part of it, shall be applied; and the said company is hereby fully authorized and empowered, by its agents or brokers, or otherwise, either in or out of this State, to sell, loan, or pledge, hypothecate, or otherwise dispose of any or all of the aforesaid bonds, hereby authorized to be issued, at par, or at any price greater or less than par, and for such sum or sums as they shall think proper; and the said company, and its directors, officers, and agents, are hereby authorized and empowered to have, exercise, and enjoy all the rights, privileges, and powers herein conferred upon them respectively.

SECTION 22. The said company hereby created shall have full power and authority to connect their railroad with any other railroads or branch railroads in the State of Michigan, or to operate the same in connection with such other railroads or branch railroads, or to consolidate the capital stock of the company hereby created with the capital stock of any railroad company created under or by authority of the law of the State of Michigan, upon such terms and under such regulations as may be jointly agreed upon by the directors of said railroad company.

SECTION 34. This act is hereby declared to be a public act, and the same, immediately after the passage thereof, shall be printed by the State printer, and, thus published, shall take effect and be in full force.

Approved Oct. 11, 1856.

65 EXHIBIT 2.

An act to incorporate the Madison and Beloit Railroad Company.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. George H. Slaughter, Thomas W. Sutherland, Thomas J. Whittlesey, Nathaniel W. Dean, Daniel B. Sneden, David L. Mills, Joseph B. Doe, A. Hyatt Smith, Edward V. Whiton, W. H. H. Bailey, Timothy Jackman, David Noggle, Alfred Field, and John Hackett, together with such other persons as may hereafter become associated with them in the manner hereinafter prescribed, their successors and assigns,

are hereby created a body-corporate by the name of the "Madison and Beloit Railroad Company," and by that name shall and are hereby made capable in law to purchase, hold, and enjoy, and retain to them and their successors, lands, tenements, and hereditaments so far as may be necessary for the purpose of said railroad, and the same to sell, grant, rent, or in any manner dispose of, to contract and be contracted with, to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, and also to make, have, and use a common seal, the same to alter, break, or renew at their pleasure; and if either of the persons named in this section shall die, refuse or neglect to execute the powers and discharge the duties hereby created, it shall be the duty of the remaining persons hereinbefore named, or a majority of them, to appoint a suitable person or persons to fill such vacancy or vacancies so often as the same shall occur.

SECTION 2. The said corporation are hereby empowered to cause such examination or surveys to be made as shall be necessary to ascertain the most advantageous route whereon to construct a railroad, and shall cause an estimate to be made of the probable cost thereof, (for 66 each mile separately;) and the said corporation shall be, and they are hereby, invested with the right to construct a railroad, with one or more railways or tracks, from such convenient point from the village of Beloit, in the county of Rock, to the village of Janesville, and thence to some convenient point of termination in the city of Madison, in the county of Dane.

SECTION 3. The capital stock of said corporation shall be three hundred and fifty thousand dollars, and shall be divided into shares of one hundred dollars each, and five dollars on each share shall be paid at the time of subscribing.

SECTION 4. The above-named persons, or a majority of them, are authorized to open books for receiving subscriptions to the capital stock of said company, and shall prescribe the form of such subscription, which books shall be opened within eighteen months from the passage of said act, at such place or places as they may deem expedient, by giving thirty days' notice in some newspaper printed in the counties of Dane or Rock, and in such place or places as may be thought advisable, of the time and place, or times and places, of opening of said books; the said books to be kept open thirty days.

SECTION 5. So soon as said stock, or thirty thousand dollars thereof, shall have been subscribed, the above-named persons, or the same number thereof as shall have given the notice above required, shall give like notice for the meeting of the stockholders to choose directors, at some time at least thirty days thereafter, and at some place within said counties of Dane and Rock; and if at such time and place the holders of one-half or more of said stock shall attend, either in person or by lawful proxy, they shall proceed to choose from the stockholders, by ballot, nine directors, each share of capital stock entitling the owner to one vote; and at such election the persons named in the first section of this act, or those appointed by it' provisions to fill vacancies which may have occurred, or any three of them, if no more be present, shall be inspectors of such elections, and shall certify, in writing, signed by them or a majority of them, what persons are elected directors; and if two or more have an equal number of votes, such inspectors shall determine by lot which of them shall be directors, to complete the number required, and shall certify the same in like manner; and such inspectors shall appoint the time and place of holding the first meeting of directors, at which meeting five shall form a board competent to transact all business

67 of the company; and hereafter a new election of directors shall be made annually, at such times and places as the stockholders at their first meeting shall appoint; and if the stockholders at their first meeting shall fail to appoint the day of such election, then it shall be holden in the succeeding year on the same day of the same month on which said first election was holden, unless the same shall be on the first day of the week, in which case it shall be holden on the day next succeeding; and if no election be made on the day appointed, said company shall not be dissolved, but such election may be made at any time appointed by the by-laws of said company. The said directors shall elect one of their number president, and shall appoint a secretary, treasurer, and such engineers and other officers as they may find necessary; shall fix their compensation, and may require adequate security for the performance of their respective trusts.

SECTION 6. The directors may receive payment to the subscriptions to the capital stock at such time, in such proportion, not exceeding twenty-five per cent. at any one installment, under such conditions as they may deem fit, under the penalty of forfeiture of all previous payments thereon, or otherwise: Provided, That they shall never require the payment to be made at any place out of the counties through which said road shall pass; and such directors shall, at least thirty days previous to the appointed time of such required payment, give notice thereof in the manner provided in the fourth section of this act for giving notice of the opening of the books of subscription for the stock of said company.

SECTION 7. The directors of said company shall have power to make, from time to time, all needful rules, regulations, and by-laws touching the business of said company, and to determine the number of tracks and railways upon said road, and the width thereof, and the description of carriages which may be used thereon; to regulate the amount of tolls, and the manner of collecting the same for such transportation, and to fix penalties for the breach of any rules, regulations or by-laws, and to direct the mode or condition of transferring the stock of said company; and penalties provided for by the said by-laws may be sued for by any person authorized thereby, in the name of said company, and recover in an action of debt before any court having jurisdiction; and the said company may erect and maintain toll-houses and such
68 other buildings and fixtures as the accommodation of those using said road may require.

SECTION 8. The said company shall have the right to enter upon any lands, to survey and lay down said road, not exceeding one hundred feet in width; and whenever any lands or materials shall be required for the construction of said road, and the same shall not be given or granted to said company as to the compensation to be paid therefor, the person or persons claiming compensation as aforesaid, or if the owners thereof are minors, insane persons, or married women, the guardian or guardians of such minor or minors and insane persons, and the husband of such married woman, may select for themselves an arbitrator, and the company shall select an arbitrator, and the two thus selected shall take to themselves a third, who shall be sworn and paid by said company as arbitrators between the parties, and render copies of their award to each of the parties, in writing, from which award either party may appeal to the court of proper jurisdiction for the county in which said lands or materials may have been situated; and in all cases in which compensation shall in any manner be claimed for lands where there has been no improvement made, it shall be the duty of the arbitrators and the court to award a fair compensation for said lands and materials; and appeals

are hereby created a body-corporate by the name of the "Madison and Beloit Railroad Company," and by that name shall and are hereby made capable in law to purchase, hold, and enjoy, and retain to them and their successors, lands, tenements, and hereditaments so far as may be necessary for the purpose of said railroad, and the same to sell, grant, rent, or in any manner dispose of, to contract and be contracted with, to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, and also to make, have, and use a common seal, the same to alter, break, or renew at their pleasure; and if either of the persons named in this section shall die, refuse or neglect to execute the powers and discharge the duties hereby created, it shall be the duty of the remaining persons hereinbefore named, or a majority of them, to appoint a suitable person or persons to fill such vacancy or vacancies so often as the same shall occur.

SECTION 2. The said corporation are hereby empowered to cause such examination or surveys to be made as shall be necessary to ascertain the most advantageous route whereon to construct a railroad, and shall cause an estimate to be made of the probable cost thereof, (for 66 each mile separately;) and the said corporation shall be, and they are hereby, invested with the right to construct a railroad, with one or more railways or tracks, from such convenient point from the village of Beloit, in the county of Rock, to the village of Janesville, and thence to some convenient point of termination in the city of Madison, in the county of Dane.

SECTION 3. The capital stock of said corporation shall be three hundred and fifty thousand dollars, and shall be divided into shares of one hundred dollars each, and five dollars on each share shall be paid at the time of subscribing.

SECTION 4. The above-named persons, or a majority of them, are authorized to open books for receiving subscriptions to the capital stock of said company, and shall prescribe the form of such subscription, which books shall be opened within eighteen months from the passage of said act, at such place or places as they may deem expedient, by giving thirty days' notice in some newspaper printed in the counties of Dane or Rock, and in such place or places as may be thought advisable, of the time and place, or times and places, of opening of said books; the said books to be kept open thirty days.

SECTION 5. So soon as said stock, or thirty thousand dollars thereof, shall have been subscribed, the above-named persons, or the same number thereof as shall have given the notice above required, shall give like notice for the meeting of the stockholders to choose directors, at some time at least thirty days thereafter, and at some place within said counties of Dane and Rock; and if at such time and place the holders of one-half or more of said stock shall attend, either in person or by lawful proxy, they shall proceed to choose from the stockholders, by ballot, nine directors, each share of capital stock entitling the owner to one vote; and at such election the persons named in the first section of this act, or those appointed by it' provisions to fill vacancies which may have occurred, or any three of them, if no more be present, shall be inspectors of such elections, and shall certify, in writing, signed by them or a majority of them, what persons are elected directors; and if two or more have an equal number of votes, such inspectors shall determine by lot which of them shall be directors, to complete the number required, and shall certify the same in like manner; and such inspectors shall appoint the time and place of holding the first meeting of directors, at which meeting five shall form a board competent to transact all business

67 of the company; and hereafter a new election of directors shall be made annually, at such times and places as the stockholders at their first meeting shall appoint; and if the stockholders at their first meeting shall fail to appoint the day of such election, then it shall be holden in the succeeding year on the same day of the same month on which said first election was holden, unless the same shall be on the first day of the week, in which case it shall be holden on the day next succeeding; and if no election be made on the day appointed, said company shall not be dissolved, but such election may be made at any time appointed by the by-laws of said company. The said directors shall elect one of their number president, and shall appoint a secretary, treasurer, and such engineers and other officers as they may find necessary; shall fix their compensation, and may require adequate security for the performance of their respective trusts.

SECTION 6. The directors may receive payment to the subscriptions to the capital stock at such time, in such proportion, not exceeding twenty-five per cent. at any one installment, under such conditions as they may deem fit, under the penalty of forfeiture of all previous payments thereon, or otherwise: Provided, That they shall never require the payment to be made at any place out of the counties through which said road shall pass; and such directors shall, at least thirty days previous to the appointed time of such required payment, give notice thereof in the manner provided in the fourth section of this act for giving notice of the opening of the books of subscription for the stock of said company.

SECTION 7. The directors of said company shall have power to make, from time to time, all needful rules, regulations, and by-laws touching the business of said company, and to determine the number of tracks and railways upon said road, and the width thereof, and the description of carriages which may be used thereon; to regulate the amount of tolls, and the manner of collecting the same for such transportation, and to fix penalties for the breach of any rules, regulations or by-laws, and to direct the mode or condition of transferring the stock of said company; and penalties provided for by the said by-laws may be sued for by any person authorized thereby, in the name of said company, and recover in an action of debt before any court having jurisdiction; and the said company may erect and maintain toll-houses and such
68 other buildings and fixtures as the accommodation of those using said road may require.

SECTION 8. The said company shall have the right to enter upon any lands, to survey and lay down said road, not exceeding one hundred feet in width; and whenever any lands or materials shall be required for the construction of said road, and the same shall not be given or granted to said company as to the compensation to be paid therefor, the person or persons claiming compensation as aforesaid, or if the owners thereof are minors, insane persons, or married women, the guardian or guardians of such minor or minors and insane persons, and the husband of such married woman, may select for themselves an arbitrator, and the company shall select an arbitrator, and the two thus selected shall take to themselves a third, who shall be sworn and paid by said company as arbitrators between the parties, and render copies of their award to each of the parties, in writing, from which award either party may appeal to the court of proper jurisdiction for the county in which said lands or materials may have been situated; and in all cases in which compensation shall in any manner be claimed for lands where there has been no improvement made, it shall be the duty of the arbitrators and the court to award a fair compensation for said lands and materials; and appeals

in such cases shall, when taken, be in all respects proceeded in as appeals in other cases to said court, and brought into said court by filing the award with the clerk of said court, whose duty it shall be to enter the same on the docket of said court, setting down the claimant or claimants as plaintiff and the said company as defendant; and when the valuation so ascertained shall be paid or tendered by said company, said company shall have the same right to retain, own, hold, and possess said lands and materials as fully and absolutely as if the same had been granted and conveyed to said company by deed, as long as the same shall be used for the purposes of said road.

SECTION 9. The said company may construct the said railroad across any public or private road, highway, stream of water, or water-course, if the same shall be necessary; but the said company shall restore such road, highway, stream of water, or water-course to its former state, or in a sufficient manner not to impair the usefulness of said road, highway, water, or water-course to the owner or to the public.

SECTION 10. All persons paying the toll aforesaid may, with
69 suitable and proper carriages, use and travel upon said road, always subject, however, to such rules and regulations as said company are authorized to make by the seventh section of this act.

SECTION 11. So soon as the amount of tolls accruing and received from the use of said road, or part thereof, according to the provisions of this act, shall exceed six per cent. on the amount of said capital stock paid in, after deducting therefrom the expenses and liabilities of said company, the directors of said company shall make a dividend of such net profits among the stockholders, in proportion to their respective shares; and no accumulative fund exceeding one per cent. of the profits of said company shall remain undivided for more than six months.

SECTION 12. If any person or persons shall willfully abstract, or in any way spoil, injure, or destroy said road, or anything belonging or incident thereto, or any materials to be used in the construction thereof, or any building, fixture, or carriage erected or constructed for the use or convenience thereof, such person or persons shall each be liable for every such offence to treble the damages sustained thereby, to be recovered in an action of debt in any court having jurisdiction of the amount.

SECTION 13. Whenever it shall become necessary, in the location or construction of said road, to pass through the land of any individual, it shall be the duty of said company to provide for said individual proper wagon-ways; it shall be liable to such individual in treble the amount of damages occasioned by such neglect.

N. E. WHITESIDE,
Speaker of the Assembly.
J. E. HOLMES,
Lieut-Governor and President of the Senate.

Approved August 19, 1848.

70 An act to amend an act entitled "An act to incorporate the Madison and Beloit Railroad Company," approved August 19, 1848.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. The said company shall have power to change the location of the said railroad, and to terminate the same at any point that to them shall seem expedient, on the south line of the State of Wisconsin, and at such termination as may unite with any other railroad.

SECTION 2. The said company shall have the right to extend said road to any point on the Wisconsin River that to them shall seem proper.

SECTION 3. The said company shall have power to increase their capital stock to six hundred thousand dollars.

MOSES M. STRONG,
Speaker of the Assembly.
SAMUEL W. BEALL,
Lieut. Governor and President of the Senate.

Approved February 4. 1850.

NELSON DEWEY.

An act to amend an act entitled "An act to incorporate the Madison and Beloit Railroad Company."

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. The said company may extend their road from Janesville to Lake Winnebago, by way of Fort Atkinson, Jefferson, and Watertown.

SECTION 2. For the purpose of such extension, the said company may add ten thousand shares of one hundred dollars each to its capital stock.

SECTION 3. This act shall take effect so soon as said company, by resolution adopted at a meeting of its board of directors, shall
71 assent thereto; and from and after such time such company shall be known as the "Rock River Valley Union Railroad Company."

SECTION 4. The said company, whenever it shall deem the same expedient, may divide any portion of the capital stock of the company into shares of twenty-five dollars each; and every member of said company shall be entitled to one vote therein for every twenty-five dollars of stock which he may own.

MOSES M. STRONG,
Speaker of the Assembly.
SAMUEL W. BEALL,
Lieut. Governor and President of the Senate.

Approved February 9, 1850.

NELSON DEWEY.

The above act was read at a meeting of the directors of the Madison and Beloit Railroad Company, held at the office of Smith, Parker & Jordan, in Janesville, on the 14th day of February, 1850. Present, A. Hyatt Smith, Timothy Jackman, W'm F. Tompkins, Ira Miltmore, G. F. A. Atherton, Charles Stevens, and William A. Lawrence.

Whereupon, on motion of W'm A. Lawrence, the following resolutions were unanimously adopted:

Resolved, That the act of the legislature of the State of Wisconsin entitled An act to amend an act entitled An act to incorporate the Madison and Beloit Railroad Company, approved February 9, 1850, be, and the same is hereby, assented to, and that the name of the Madison and Beloit Railroad Company be, and the same is hereby, changed to the Rock River Valley Union Railroad Company.

Resolved, That ten thousand shares of one hundred dollars each be, and the same are hereby, added to the capital stock of said company, for the purpose of extending said road to Lake Winnebago.

Resolved, That the books for subscription to said stock be opened. Adjourned sine die.

A. WYATT SMITH,
President.

WM A. LAWRENCE,
Secretary.

72 EXHIBIT 3.

An act to amend an act entitled "An act to incorporate the Madison and Beloit Railroad Company," approved August 19, 1848.

The people of the State of Wisconsin, represented in senate and assembly, enact as follows:

SECTION 1. The said company shall have power to change the location of the said railroad, and to terminate the same at any point that to them shall seem expedient on the south line of the State of Wisconsin, and at such termination as may unite with any other railroad.

SECTION 2. The said company shall have the right to extend said road to any point on the Wisconsin River that to them shall seem proper.

SECTION 3. The said company shall have power to increase their capital stock to six hundred thousand dollars.

MOSES M. STRONG,
Speaker of the Assembly.
SAMUEL W. BEALL,
Lieut. Governor and President of the Senate.

Approved February 4, 1850.

NELSON DEWEY.

EXHIBIT 4.

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SECTION 1. The said company may extend their road from Janesville to Lake Winnebago, by the way of Fort Atkinson, Jefferson, and Watertown.

73 SECTION 2. For the purpose of such extension, the said company may add ten thousand shares of one hundred dollars each to its capital stock.

SECTION 3. This act shall take effect so soon as said company, by resolution adopted at a meeting of its board of directors, shall assent thereto, and from and after such time such company shall be known as the "Rock River Valley Union Railroad Company."

SECTION 4. The said company, whenever it shall deem the same expedient, may divide any portion of the capital stock of the company into shares of twenty-five dollars each, and every member of the said company shall be entitled to one vote therein for every twenty-five dollars of stock which he may own.

MOSES M. STRONG,
Speaker of the Assembly.
SAMUEL W. BEALL,
Lieut. Gov. and Pres't of the Senate.

Approved February 9, 1850.

NELSON DEWEY.

EXHIBIT 5.

An act to amend the charter of the Rock River Valley Union Railroad Company.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. That said company shall have power and authority to extend the Rock River branch of the road to Lake Superior.

SECTION 2. Said company may, in its discretion, increase its capital stock three millions of dollars.

74 SECTION 3. Said company shall have power to increase its number of directors to any number not exceeding fifteen.

SECTION 4. The said company shall have the right to enter upon any lands to survey and lay down said road, not exceeding one hundred and thirty feet in width, and also to enter upon any lands adjoining said road and obtain therefrom land, gravel, stone, and other materials as may be necessary for the construction of said road, and whenever any lands or material shall be required for the construction of said road, the same shall not be given or granted to said company, the compensation to be paid therefor by said company shall be ascertained in the manner following, to wit: Said company shall apply to the judge of the circuit court of the first circuit for the appointment of three commissioners, whose duty it shall be, at the earliest practicable time after their appointment, to proceed to examine and assess the damages which may be sustained by the several owners or claimants of the lands through which the road of said company is located; and the said commissioners, in assessing said damages, shall deduct therefrom the benefit which said lands receive by the construction of said road. It shall be the duty of said company to give thirty days' notice of their application for the appointment of said commissioners, in one or more newspapers published in each of the counties through which said road is laid out, and in case no newspaper is published in any one of said counties, then by posting up such notice on the door of the court-house in said county thirty days before the time of making such application; and it shall be the duty of said commissioners to cause ten days' notice of their meeting to appraise the damages to any lands through which said road may run, to be given to the owner or claimant thereof, and in case said owner or claimant shall be a minor, insane person, or married woman, then such notice shall be given to the guardian, committee, or husband of such minor, insane person, or married woman. Either party feeling himself aggrieved by the decision of said commissioners, may appeal to the circuit court of the county in which said lands may be situated, and said appeal shall be tried in the same manner as any suit commenced therein: *Provided*, That said company shall not in any manner be delayed in the construction of their road by any such appeal, but may proceed immediately

75 with such construction on paying into the office of the clerk of said court the amount of moneys awarded to the owner or owners of said lands, and filing a bond with said clerk to said owner or owners, binding said company to pay such further sum as may be finally awarded against said company. The notice to be given by the commissioners to the owners of lands required for the railroad shall be in writing, and delivered to said owner or owners, or, left at their usual place of residence, if residents of this State, or if non-residents, then said notice to be given in a newspaper published in the county in which said land is situated, at least four weeks before making such appraisement.

SECTION 5. Said company is authorized and empowered to connect its road with the road of any railroad company or companies in the State of Illinois, or to become part owner or lessee of any railroad in said State; and any railroad company in said State of Illinois duly organized under the laws of said State of Illinois may connect its road with the road of said company, and may in like manner, with the consent of said company, become part owner or lessee of the road of said company, or of any of its branches, or any portion thereof situated in this State.

SECTION 6. Said company is hereby authorized to borrow money to be expended in the construction and equipment of their said road and its appendages, and to issue bonds for the payment thereof in the usual form; said bonds not to exceed in the aggregate, at the period of the completion of said road, three-fourths of the whole amount actually expended in said road and its appendages as aforesaid; and may make and execute, in the corporate name of said company, all necessary writings, notes, bonds, or other papers for any liabilities that it may incur in the construction or equipment of said road.

SECTION 7. The said company is hereby authorized and empowered to construct their said railroad and its branches in sections as fast as they may obtain the means for so doing, and the franchise of the portions so completed and put in operation shall vest in said company the same as though the whole were completed.

SECTION 8. Section second of the act to incorporate said company under the name of the Madison and Beloit Railroad Company, approved August the nineteenth, eighteen hundred and forty-eight, is hereby amended by striking from said section the words for "each mile separately."

76 SECTION 9. Sections eight, ten, eleven, and thirteen of the act incorporating said company, entitled "An act to incorporate the Madison and Beloit Railroad Company," approved August the nineteenth, eighteen hundred and forty-eight, are hereby repealed.

(Signed) FREDERICK W. HORN,
Speaker of the Assembly.
SAM'L W. BEALL,
Lieut. Gov. and Pres't of the Senate.

Approved March 11th, 1851.

NELSON DEWEY.

EXHIBIT 6.

An act to authorize the railroad companies therein named to consolidate their capital stock.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. The Illinois and Wisconsin Railroad Company, in the State of Illinois, and the Rock River Valley Union Railroad Company, in this State, are hereby authorized and empowered to consolidate the capital stock of the two companies, and to make the two companies one, and to place the affairs and property of the two companies under the direction of one board of directors, of not more than fifteen and not less than seven.

SECTION 2. The two companies, when consolidated and placed under the direction of one board of directors, may select and choose and nom-

inate for itself any name that a majority of the directors may
77 deem fit, and may adopt a common seal and alter the same at will; and after the said companies have consolidated, selected, and chosen a name as aforesaid, it shall deposit with the secretary of state of this State a certificate signed by the president and secretary of the company so consolidated as aforesaid, and the said company shall be known by the name so selected, chosen, and certified, and under such name may contract and be contracted with, sue and be sued, plead and be impleaded, and shall have all the rights, privileges, and franchises conferred on the said companies by the laws of the States of Illinois and Wisconsin, respectively, the same, and not otherwise, as though the said consolidation had not taken place, and the right of way may be taken in the same manner in all respects as though the said companies had not consolidated.

SECTION 3. The board of directors of the two companies, respectively, are authorized to complete the said consolidation by contract, and for that purpose may meet at any place in this State or the State of Illinois, and shall file a copy of the article of consolidation with the secretary of state of this State and the State of Illinois, and in the event of the sale of the railway, depot-grounds, franchises, and property of the Rock River Valley Union Railroad Company, under any mortgage now in existence and being an incumbrance thereon, the same rights, franchises, and immunities shall accrue, inure, and pass to the purchasers and their associates under said sale, that are granted to the said company by the laws of this State, and the same consolidation may be made as well after said sale as before; and the present board of directors of the said company, with the consent of the said purchasers, may remain and direct the affairs and control the property of the said company after the said sale, until the time fixed by law for the next election of directors, or until the consolidation shall take place, the same as though the said sale had not been made.

SECTION 4. The consolidated company shall hold an election of directors on the first Tuesday of October of each year, unless otherwise directed by the by-laws of said company, at a place to be selected in one of the counties in the State of Illinois, or this State, through which the said railroad passes, by the board of directors; and notice of said election shall be given to the stockholders by four weeks' publication in
one newspaper published in Chicago, in one at Madison, in one
78 at Fond du Lac, and in one at Janesville; and the said election shall be conducted after the manner provided in the charter of the Rock River Valley Union Railroad Company, and the by-laws to be adopted by this consolidated company.

SECTION 5. The said consolidated company shall be and remain subject to the laws of the State of Wisconsin and the State of Illinois, respectively, and shall have in all respects the same privileges as though this consolidation had not taken place: Provided, The laws of the State of Illinois shall have no force or effect in the State of Wisconsin, under the provisions of this act.

SECTION 6. After consolidation, as aforesaid, and before the first election of the directors by the stockholders, the affairs of the consolidated company shall be managed by the directors of the two companies, acting jointly; and as soon after consolidation as it may be deemed expedient to organize said consolidated company, said joint board of directors shall meet and elect a president, vice-president, secretary, and treasurer; and the said consolidated company, being thus organized, may make and execute in their corporated name, all such writings, notes, bonds, or

mortgages of their real or personal property, or any part thereof, as they may deem necessary to secure the payment of any liabilities incurred, or to be incurred, in the construction and equipment of their road; and may agree in such notes, bonds, and mortgages, to pay such rates of interest as they may think proper, not exceeding ten per cent. per annum, and may sell and dispose of said notes, bonds, and mortgages at par, or at such prices above or below par as they shall think proper.

SECTION 7. All municipal corporations, towns, villages, or cities which have by law been authorized to loan their credit to the said Rock River Valley Union Railroad Company, are hereby authorized to loan their credit to the same consolidated company, to the same extent and on the same terms as by law said corporations, towns, villages, or cities are now authorized to loan their credit to the said Rock River Valley Union Railroad Company.

SECTION 8. This act shall take effect from and after its passage.

Approved March 10th, 1855.

79 EXHIBIT 7.

An act to incorporate the Illinois and Wisconsin Railroad Company.

SECTION 1. Be it enacted by the people of the State of Illinois, represented in general assembly. That Neill Donelly, Phineas H. Platt, Enos W. Smith, Henry Sherman, John McClure, Ithesian Taylor, Josiah D. Wright, Lindsey Joslyn, Michael A. McCahill, George H. Bently, Joseph Golden, William Sloan, Martin Small, and their associates, successors, and assigns, be, and they are hereby, authorized and empowered to associate themselves together by the name and style of the "Illinois and Wisconsin Railroad Company," with all the rights, privileges, and immunities that may be acquired by any railroad company under and by virtue of the provisions of an act entitled "An act to provide for a general system of railroad incorporations," approved Nov. 5, 1849; and the said company, when organized under the provisions of said act, are hereby authorized to take private property, in the manner prescribed by said act, for the purpose of building and maintaining a railroad from the north line of the county of McHenry, in the State of Illinois; thence to the village of Woodstock, in said McHenry County; thence to such point on the Chicago and Galena Union Railroad as may be deemed practicable to form a junction with the above-named Chicago and Galena Union Railroad Company, in the counties of Cook, Kane, and McHenry; and it is further provided that the said Illinois and Wisconsin Railroad Company may have power, and they are hereby authorized to unite and form a junction with any other railroad company in the counties of Kane and Cook, on such conditions as the said Illinois and Wisconsin Railroad Company may deem proper; and it is further provided that the said Illinois and Wisconsin Railroad Company are hereby authorized and empowered to unite or consolidate their road with any railroad company now incorporated, or that may hereafter be incorporated in the State of Wisconsin, and place the said road, when consolidated, under the control and supervision of a joint board of directors, upon such conditions, provisions, and limitations as may be mutually agreed upon by said railroad companies.

SECTION 2. The said Illinois and Wisconsin Railroad, when or-
80 ganized as aforesaid, shall make out a statement and forward it to the secretary of this State, at the end of each year, showing the amount of capital stock of said company, and the amount of indebted-

ness and resources of said company; taking the aggregate amount of expenditures, receipts, and resources per mile of the whole distance of said road in this State, anything in the twenty-eighth and twenty-ninth sections of the general railroad law of the State of Illinois, approved November fifth, one thousand eight hundred and forty-nine, to the contrary notwithstanding.

SECTION 3. The said Illinois and Wisconsin Railroad Company shall have full power, and they are hereby authorized, at any future time, not to exceed fifty years, if they should deem it *it* practicable to extend their railroad from the village of Woodstock, in the county of McHenry, in this State, to the city of Chicago, in the county of Cook, and they shall have full power to unite or connect with any company or corporation associated together for railroad purposes in said city of Chicago and county of Cook, and the said company may unite and connect with any railroad company or corporation running from the south part of this State and terminating at Chicago, or with any company or corporation running from the east through the State of Indiana, and terminating at Chicago, or passing through Chicago.

SECTION 4. The capital stock of said company is not to exceed one million of dollars, and this charter shall expire at the end of fifty years.

SECTION 5. This act to take effect from and after its passage.

Approved Feb. 12, 1851.

EXHIBIT 8.

An act to facilitate and authenticate the foundation of a corporation by the purchasers of the Chicago, St. Paul and Fond du Lac Railroad Company.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. In case the railroad of the Chicago, St. Paul and Fond du Lac Railroad Company, or any part of the said railroad lying within this State, shall be sold by virtue of any mortgage or mortgages,
81 deed or deeds of trust, either by foreclosure or other proceedings in law or equity, or by advertisement in pursuance of a power or authority in any such mortgage or deed of trust contained, the purchaser or purchasers in any such case, his or their associates, successors, and assigns, if desiring to form a corporation under or by virtue of the laws of this State or of the *the* States of Illinois or Michigan, or any or all of said States, may file in the office of secretary of state of this State a certificate, specifying the name of the said corporation, the number of the directors, and the names of the directors for the first year, as designated in the said certificate, or as elected by the said purchaser or purchasers, their successors or assigns; which certificate shall be signed by the said purchaser or purchasers, or the survivor of them, or their or his successors or assigns; and upon the filing of any such certificate, the persons who shall have signed the same shall be a body politic and corporate by the name stated in such certificate; and the said corporation shall possess all the privileges, powers, authorities, and capacities acquired by the said purchaser or purchasers, or possessed by the Chicago, St. Paul and Fond du Lac Railroad Company, by virtue of any law of this State, or of the States of Illinois or Michigan; and shall likewise have power, by the vote of a majority in interest of the stockholders of the said corporation, and by instruments in writing, to

assume any debts or liabilities of the said Chicago, St. Paul and Fond du Lac Railroad Company, and secure the same in the same manner as the said corporation might secure any debt contracted for the completion of said road, or for any other purpose; and shall also have power to create and issue a special stock to represent its lands and bonds; which stock shall be subject to assessments and entitled to dividends only to such extent and upon such conditions as shall be fixed by the act or agreement of the corporation creating the said stock, and not otherwise, but may be voted on the same as other stock.

SECTION 2. This act shall take effect and be in force from and after its passage.

W'M P. LYON,
Speaker of the Assembly.
E. W. CAMPBELL,
Lieut. Governor and President of the Senate.

Approved March 14th, 1859.

ALEX. W. RANDALL.

82 EXHIBIT 9.

An act to authorize the sale of the Chicago, St. Paul and Fond du Lac Railroad, and to enable the purchasers thereof to form a corporation.

SECTION 1. *Be it enacted by the people of the State of Illinois, represented in the general assembly,* That if any mortgage or deed of trust, heretofore or hereafter executed by the Chicago, St. Paul and Fond du Lac Railroad Company, a corporation existing under and by virtue of the laws of this State, shall be foreclosed either by bill in chancery or by publication of notice in the manner prescribed in such mortgage or deed of trust, and there shall be a sale of said Chicago, St. Paul and Fond du Lac Railroad, or any part of it, on or by virtue of any trust deed or on foreclosure of any mortgage thereupon, the party or parties acquiring title under any such sale, and their associates, successors, or assigns, shall have and acquire thereby, and shall exercise and enjoy thereafter, all and the same rights, privileges, grants, franchises, immunities, and advantages, in and by said mortgage or trust deed enumerated and conveyed, which belonged to and were enjoyed by the said Chicago, St. Paul and Fond du Lac Railroad Company, as fully and absolutely in all respects as the Chicago, St. Paul and Fond du Lac Railroad Company, its corporators, shareholders, officers, and agents might or could have done theretofore, had not such sale or foreclosure taken place; such purchaser or purchasers, their associates, successors, or assigns, may proceed to organize anew and elect directors, distribute and dispose of stock, take the same or another name, and may conduct their business generally under and in the manner provided in the charter and right of said Chicago, St. Paul and Fond du Lac Railroad Company, under and by virtue of its consolidation with other railroad companies, and generally to do and perform all things that said Chicago, St. Paul and Fond du Lac Railroad Company might do under and by virtue of any laws of this or any other State through which the line of said company's road runs or is located, or under the chartered privileges or rights acquired by charters of and consolidation with other railroad companies in such other States, with such variations in manner and form of organization as their altered circumstances and better conveniences may seem to require.

83 SECTION 2. Said new corporation, when so organized, shall have full power to mortgage, lease, or pledge their said road, or any portion of the same, and any other estate, real, personal, or mixed, of which they may be seized at the time, and for which they may acquire after the execution of such mortgage, deed of trust, or other instrument in writing, to secure any bonds or indebtedness, or evidence of indebtedness, of said corporation, so created as aforesaid, or to pay for the whole or any part of the purchase-money, or cost of said road, at the sale thereof to the purchasers thereof, their associates, successors, or assigns, or to pay, fund, or liquidate any existing liabilities or indebtedness of said Chicago, St. Paul and Fond du Lac Railroad Company, which said purchasers, their associates, successors, or assigns, may agree or elect to assume and provide for.

SECTION 3. Said corporation is hereby authorized and fully empowered in its corporate capacity to borrow any sum or sums of money from any person or persons, corporation, or body-politic of any kind, and for any rate of interest which may be agreed upon by and between said company and the party to whom such money may be obtained, and to make, execute, and deliver, in or out of this State, all necessary writings, notes, bonds, bills, mortgages, deeds of trust, and all other paper or securities in amount or kind, as may be deemed expedient by said corporation, in consideration of any such loan, or in discharge of any liability they may incur in the purchase, construction, repair, equipment, or operation of said road, or in any of the transactions of said company. And said company is hereby authorized, in its corporate capacity, to make, execute, issue, and deliver its bonds or obligations in such amounts as the directors of said company shall deem for the best interests of said company, and the directors of said company shall prescribe the sum or sums for which each of said bonds shall be issued, and the time or times and place or places when and where the principal and interest of the same shall be payable, the rate of interest which said bonds shall bear, and the manner and form in which the same, and the interest coupons annexed to the same, shall be executed. And to secure the payment of any and all of said bonds, the said company is hereby authorized and empowered, in its corporate capacity, to make, execute, and deliver a mortgage or mortgages, or deed or deeds of trust upon the whole or any part of said railroad, constructed or not constructed, and authorized to be purchased by this act, and upon any other and all of its estate, real, personal, or mixed, in possession or expectancy; and the said company is hereby authorized and empowered, in and by such mortgage or deed of trust, to confer upon the mortgagee or trustee

84 full and ample power to enter into and upon, and take possession of, have, use, and enjoy, or sell or dispose of the whole or any part of said railroad or estate, real, personal, or mixed, together with the functions to said railroad, and all other corporate and other franchises, rights, and privileges of the said railroad company to take up and remove any of the track or fixtures belonging to said railroad; and the directors of said company shall prescribe all matters relating to the form and terms of said mortgage or deed of trust, and the manner and mode for the execution of the same, and may provide for the payment of the principal and interest secured to be paid by such bond, either by the creation of a sinking fund out of the earnings of said railroad company, or in any other manner that they may deem best for the interest of said company; and said company may, by its agents in or out of the State, sell, dispose of, or hypothecate such bond, when so issued as afore-

said, at par or at any other price greater or less than par, and for such sum or sums as they may think proper.

SECTION 4. And it may be lawful for the meetings of stockholders, directors, or officers of said company, when so organized, to be held within or without this State, at such time or place or places as the by-laws of said company or the board of directors may from time to time appoint.

SECTION 5. This act shall be a public act, and shall be in force from and after its passage.

EXHIBIT 10.

An act to authorize the Chicago and Northwestern Railway Company to construct a new line of road, commencing in the town of Neenah and county of Winnebago.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. The Chicago and Northwestern Railway Company is hereby authorized to survey, locate, construct, complete, and perpetually to have, use, maintain, and operate, a new line of road, with side-tracks, over the routes following: Beginning at some point on the line of said road, in the town of Neenah, in the county of Winnebago, and
85 running thence on the east side of said road, through the village (villages) of Neenah and Menasha, and across Doty's Island; thence, keeping west of the canal, to connect with the main line at such point as shall be most convenient; also, beginning at some point on the line of said road, in the county of Outgamie, and running thence on the east side of said road, via the town of Howard, to the Michigan State line. And there is hereby conferred upon the said Chicago and Northwestern Railway Company, all rights, privileges, powers, and authority contained in the charter of said railway company, or in the charter of the Chicago, St. Paul and Fond du Lac and Wisconsin and Superior Railroad Companies, to which the said Chicago and Northwestern Railway Company is the successor.

SECTION 2. This act shall take effect and be in force from and after its passage.

Approved March 8, 1862.

EXHIBIT 11.

Galena and Chicago Union Railroad Company.—(*Ill. Laws* 1836, *page* 24.)

An act to incorporate the Galena and Chicago Union Railroad Company.

SECTION 1. *Be it enacted by the people of the State of Illinois, represented in the general assembly*, That all such persons as shall become stockholders, agreeably to the provisions of this act, in the corporation hereby created, shall be, and for the term of sixty years from and after the passage of this act shall continue to be, a body corporate and politic, by the name of the "Galena and Chicago Union Railroad Company," and by that name shall have succession for the term of years above specified; may sue and be sued, complain and defend, in any court of law or equity; may make and use a common seal, and alter the same at pleasure; may make by-laws, rules, and regulations for the management of its property, the regulation of its affairs, and for the transfer of its

stock, not inconsistent with the existing laws and the constitution of this State and of the United States; and may, moreover, appoint such subordinate agents, officers, and servants as the business of the
86 said corporation may require, and allow to them a suitable compensation, prescribe their duties, and require bond for the faithful performance thereof, in such penal sums and with such sureties as they may choose, who shall hold their offices during the pleasure of a majority of the directors of the said corporation.

SECTION 2. The said corporation shall have the right to construct, and during its continuance to maintain and continue a railroad, with a single or double track, and with such appendages as may be deemed necessary for the convenient use of the same, from the town of Galena, in the county of Joe Daviess, to such a point at the town of Chicago as shall be determined, after a survey shall have been made of the route, to be the eligible, proper, direct, and convenient therefor.

SECTION 3. The capital stock of the said corporation shall be one hundred thousand dollars, which shall be deemed personal property, and shall be divided into shares of one hundred dollars each. The capital stock of said corporation may at any time hereafter be increased to a sum not exceeding one million of dollars, if the same shall be judged necessary to the completion of the said work, and the same shall be subscribed for and taken under the direction of the directors of the said corporation, whenever they shall direct one or more books to be opened for such purposes, and shall be subscribed and taken in such manner as the directors of the said corporation, for that purpose, shall order and appoint.

SECTION 4. William Bennett, Thomas Drummond, J. C. Goodhue, Peter Semple, J. M. Turner, E. D. Taylor, and J. B. Thomas, jr., shall be commissioners for receiving subscriptions to the capital stock of said corporation, who shall give notice within twelve months after the passage of this act of the time and place where books will be opened at Galena and Chicago, and such other places as they may deem necessary, in some public newspaper printed at the said places, at least thirty days previous to the opening of such books for the receiving subscriptions to the capital stock of said corporation. The majority of the commissioners shall attend, at the time and place appointed by such notice for the opening of said books, and shall continue to receive such subscriptions to the capital stock of the said corporation, from all persons who will subscribe thereto, until the whole amount thereof shall have been subscribed, when the said books shall be closed. Each subscriber, at the time of subscribing, shall pay to the commissioners one dollar on each share of the stock subscribed for by him; and the said commissioners shall, as soon as the directors are elected, deliver to them the whole amount so received.

87 SECTION 5. The affairs of said corporation shall be managed by a board of seven directors, to be annually chosen by the stockholders from among themselves, as soon as may be after the stock has been subscribed. The commissioners shall give notice of the time and place at which a meeting of the stockholders will be held for the choice of directors; and at such time and place appointed for that purpose, the commissioners, or a majority of them, shall attend and act as inspectors of said election; and the stockholders present shall proceed to elect their directors by ballot, and the commissioners present shall certify the result of such election under their hands, which certificate shall be recorded in the books of the corporation, and shall be sufficient evidence of the election of the directors therein named. All future elections shall

be held at the time and in the manner prescribed by the by-laws and regulations of the said corporation. Each stockholder shall be allowed as many votes as he owns shares at the commencement of each election, and a plurality of votes shall determine the choice; but no stockholder shall be allowed to vote at any election after the first for any stock which shall have been assigned to him within thirty days previous to the day of holding such an election. The said directors shall hold their offices for one year after their election, and shall elect one of their number president of the said board.

SECTION 6. The said corporation is authorized to construct, make, and use a single or double railroad or way, of suitable width and dimensions, to be determined by said corporation, on the line, course, or way which may be designated and selected by the directors as the line, course, or way whereon to construct and make the same, and shall have power to regulate the time and manner in which goods, effects, and passengers shall be transported, taken, and carried on the same; and to prescribe the manner in which the said railroad shall be used, by what force the carriages to be used thereon may be propelled, and the rates of toll on the transportation of persons or property thereon, and shall have power to erect and maintain houses, toll-gates, and other buildings for the accommodation and management of the said road, and transport thereon, as may be deemed suitable to their interest. And they may also construct, maintain, and use such other lateral routes as may be deemed advantageous, and expedient, and necessary, under the same rights and privileges as by this act is prescribed for the construction of the main route; and it shall be lawful also for the said corporation to unite with any other railroad company already incorporated, or which may be incorporated, upon any part of the route of the said railroad, upon such terms as may be agreed upon by the directors
88 of said companies, and also to construct such other and lateral routes as may be necessary to connect them with any other route or routes which may be deemed expedient.

SECTION 7. If, at any time after the passage of this act, it shall be deemed advisable by the directors of said corporation to make and establish a good, permanent turnpike-road upon any portion of the route of the railroad by this act authorized to be constructed, then the said directors are hereby authorized and empowered to construct a turnpike on any portion of the said route, of the following dimensions: Not less than one hundred feet wide, twenty-two feet of which shall be based with stone or gravel, or other hard substance, well compacted together, and of sufficient depth to secure a good foundation, where necessary, the whole of which shall be faced with gravel or stone of a depth not less than six inches, in such manner as to secure a firm and even surface, rising in the middle by a gradual arch; and where other roads may intersect, it shall be so constructed that carriages may conveniently pass over the turnpike-road. And the said corporation is hereby authorized to erect, at both ends of said road, and at such other points upon the line thereof, as many gates as shall be deemed necessary thereon.

SECTION 8. It shall be lawful for said corporation to appoint toll-gatherers to collect and receive of and from all persons using said road the following rates of toll, to wit: For each and every mile of transport or travel upon said turnpike-road for a man and horse, two cents, or for a single person, one cent; for four or six horse, or ox wagon and driver, loaded, three cents; and for the same empty, two cents; for all four-horse carriages and driver, five cents; for a two horse wagon, or one yoke of oxen and wagon, three cents; for two-horse pleasure-carriages,

four cents; for a one-horse carriage or gig, two cents; for horses, mules, or cattle in droves, half a cent per head; for hogs, goats, and sheep, one mill per head. When sleds are used instead of wheels, one-half of the above-specified tolls. And it shall be lawful for any toll-gatherer to stop and detain any person from going on said road until they shall pay to him the toll properly chargeable to him; and when any person shall pay to the toll-gatherer the toll chargeable to him, the toll-gatherer shall give to him a ticket authorizing him to pass the whole distance of the road for which he has paid. And the president and directors shall cause to be kept upon each gate, in some conspicuous place, where it may be easily read, a printed list of the tolls which may be lawfully demanded. Said corporation shall cause to be erected mile posts or stones, to be maintained, and also erect guide-posts at the intersection of all high-
ways leading into or from said turnpike-road, on which shall be
89 inscribed the name of the town or public place to which it leads; and if any person shall willfully cut down such posts, or shall willfully break or throw down any of the said gates or turnpike, or shall dig or spoil any of the said road or anything thereunto belonging, or shall forcibly pass either of the gates without first having paid the legal tolls, such person shall pay and forfeit, for every such offence and injury, the sum of twenty-five dollars, to be recovered by the said corporation in an action of debt before any justice of the peace of the county where the offender or offenders may be found; and if any person shall turn out of the said road and pass any of the gates and again enter upon such road, to avoid the payment of tolls, he shall forfeit to the corporation the sum of five dollars, to be recovered in like manner.

SECTION 9. If any toll-gatherer shall unreasonably delay or hinder any traveler or passenger, or shall demand more toll than by this act is allowed, he shall forfeit and pay to the person injured the sum of five dollars, in the manner provided in the preceding section; and if he shall be unable to pay it, the corporation shall be held responsible therefor.

SECTION 10. As soon as any five miles of the turnpike shall be completed, said corporation may erect gates thereon and collect the toll allowed by this act. And it shall be the duty of said corporation, when said road shall have been completed, to keep it in good repair; and whenever, from any cause whatever, the same shall become injured, said corporation shall immediately proceed to repair the same. And it shall be lawful for the said corporation to commence the construction of the said railroad, or way, or turnpike at such points on any part of the aforesaid route or routes heretofore described as in its judgment may appear expedient and proper. Said corporation are authorized to borrow any sum of money which may, in their discretion, be deemed necessary, not exceeding its capital stock, to aid in the construction of the said roads; and if it shall at any time appear to the said corporation that any part thereof, or any surplus funds, is not necessary to be retained, the same may be loaned on such terms as the directors of the said corporation may deem proper; not, however, at a higher rate of interest than that now allowed by the laws of this State.

SECTION 11. In case the corporation shall not be able to acquire the title to the lands through which the said road shall be laid by purchase or voluntary cession, it shall be lawful for the said corporation to appropriate so much of said lands as may be necessary for its own use for the purposes contemplated by this act, on complying with the provisions of the six following sections.

90 SECTION 12. The directors may present a petition to the judge of the circuit court of the county in which the said land may be situated, setting forth by some proper description the lands which are wanted for the construction of said railroad or turnpike or the appendages thereto, and the names of the owners thereof, if known, distinguishing with conveniences, if it can be done, the parcels claimed in severalty by the respective owners, and praying for the appointment of appraisers to assess the damages which the owners of such lands will severally sustain by reason of the appropriation thereof by the said corporation to its own use.

SECTION 13. On the presentment of said petition said circuit judge shall appoint a day for the hearing of the parties in interest, and shall direct such notice as he shall deem reasonable to be given of the time and place of hearing; and in case it shall appear that any of the owners of said lands is a feme covert, an infant, or insane, or otherwise incompetent to take proper care of his or her interest, it shall be the duty of the said judge to appoint some discreet and reputable person to act in his or her behalf.

SECTION 14. At the time appointed for such hearing the judge shall appoint three disinterested persons, freeholders, residents of the county in which said lands may lie, for the purpose of assessing such damages, and in the order in which they were appointed, shall direct and specify what lands are proposed to be appropriated and occupied by the said corporation for the purposes aforesaid.

SECTION 15. Said appraisers, after being duly sworn before some officer properly authorized to administer oaths honestly and impartially to assess such damages, shall proceed, by viewing said lands and by such other evidence as the parties may produce before them, to assertain and assess the damages which each individual owner will sustain by the appropriation of his land for the use or accommodation of such railroad or turnpike or their appendages.

SECTION 16. The said appraisers shall make a report to the said judge in writing, under their hands, reciting the order for their appointment, and specifying the several parcels described therein with all necessary certainty, the names of the owners of the respective parcels, if known, and if not known, stating that fact, and specifying also the damages which the owners of the respective parcels will sustain by reason of the appropriation of the same for the purposes aforesaid; and in case either of the parties is dissatisfied with the assessment, the said judge may, on the hearing of the parties, and interest, modify the assessment as to him shall appear just.

91 SECTION 17. On the payment of the damages thus assessed, together with the expenses of assessment, as the same shall be settled by said judge, or on depositing the amount thereof, for the use of such owners, in such bank or monied incorporation as the said judge shall direct, the said corporation shall immediately become entitled to the use of the said lands for the purposes aforesaid; and the report of the said appraisers, with the order of said judge modifying the same, if the same shall have been modified, shall be recorded in the office of the recorder of the county in which said lands shall be situated, in the same manner and the like effect as deeds are recorded, without any other proof than the certificate of the said judge that the report is genuine.

SECTION 18. And when the said order shall have been so recorded, as aforesaid, the said corporation shall be seized and possessed of such land or real estate, and may enter upon and take possession and use the same, for the purposes hereinbefore recited.

SECTION 19. Said corporation shall be bound to repair all public highways, bridges, and water-courses which may be injured in constructing the said railroad or its appendages, and shall restore them, as far as practicable, to as good a condition as they were in before they were injured.

SECTION 20. The said corporation shall be allowed three years from the passage of this act for the commencement of the construction of the said railroad and turnpike; and in case the same shall not be completed within ten years thereafter the privileges herein granted shall be forfeited.

SECTION 21. Any person who shall willfully injure said road or any of the appendages thereto shall be deemed guilty of a misdemeanor, and shall forfeit to the use of the corporation a sum equal to three times the amount of damages occasioned by such injury, to be recovered, with costs of suit, in the name of such corporation, in an action of debt, before any court having cognizance thereof or before any justice of the peace in the county where injury or offence may have been committed.

SECTION 22. This act shall be deemed and taken as a public act, and shall be construed beneficially for all purposes herein specified or intended, and all copies thereof printed, by or under the direction of the general assembly of this State, shall be received in all courts and places whatsoever, in said State, as sufficient evidence thereof, without further proof.

Approved Jan. 16, 1836.

92 EXHIBIT 12.

An act to extend the powers of the Chicago and Northwestern Railway Company.

* * * * * * *

SECTION 3. The Chicago and Northwestern Railway Company is hereby authorized to change, relocate, or take up such of its tracks, side-tracks, or branches as it may deem necessary for the convenient management of its business; and said company, as it may deem necessary for the convenient management of its business, and said company as now consolidated, may have and exercise all the powers heretofore conferred by the laws of this or any other State upon the Chicago and Northwestern Railway Company, and the Galena and Chicago Union Railroad Company, or any other company consolidated with it.

SECTION 4. This act shall take effect and be in force from and after its passage.

Approved February 15, 1865.

EXHIBIT 14.

This indenture, made this first day of June, A. D. 1871, by and between the Chicago and Northwestern Railway Company, a corporation duly organized under the laws of the States of Wisconsin and Michigan, party of the first part, and The Farmers' Loan and Trust Company, a corporation of the State of New York, in the city of New York, party of the second part, witnesseth:

Whereas by acts of the legislature of the States of Illinois, Wisconsin, and Michigan, the party of the first part is fully authorized and empowered to construct, and is now engaged in the construction of, a line of railroad from the present northern terminus of its railway line,

in the town of Fort Howard, Brown County, Wisconsin, to a connection with the line of railroad in Michigan owned by the party of the first part, and known as the "Peninsula Division," which now terminates at Escanaba, forming, when completed, a continuous line of railway from the city of Chicago, Illinois, to a connection with said
93 Peninsula Division, the same being an extension of its present line of railroad aforesaid, and known as the "Menominee Extension" of the said Chicago and Northwestern Railway;

And whereas, for the purpose of construction, the said line of railroad from Fort Howard, aforesaid, to a connection with the said Peninsula Division, the said party of the first part has made and delivered to the said party of the second part its bonds, designated the "Menominee Extension first-mortgage sinking-fund gold-bonds," bearing seven per cent. interest, free of United States taxes, at the rate of twenty-two thousand five hundred dollars per mile, amounting in the aggregate to the sum of two million seven hundred thousand dollars; all of which bonds bear date on the first day of June, A. D. 1871, are payable, principal and interest, in gold coin of the United States, at the office or agency of the party of the first part, in the city of New York, bear interest from their date at the rate of seven per cent. per annum, payable semi-annually, on the first day of June and December in each year, and numbered consecutively; those number' from 1 to 1,400, inclusively, are each for five hundred dollars, and those numbered from 1,401 to 3,400, inclusively, are each for one thousand dollars, and are all of like tenor and in the form following:

EXHIBIT 13.

UNITED STATES OF AMERICA,
States of Wisconsin and Michigan:

The Chicago and North Western Railway Company Menominee Extension first-mortgage sinking-fund gold-bond, bearing seven per cent. interest, free of United States taxes.

Know all men by these presents, that the Chicago and Northwestern Railway Company is indebted to the Farmers' Loan and Trust Company, of the city of New York, or to the bearer hereof, in the sum of
dollars, which the said company promise to pay to the said Farmers' Loan and Trust Company, or to the bearer hereof, in gold coin of the United States, on the first day of June, in the year of our Lord
94 one thousand nine hundred and eleven, (A. D. 1911,) at its office or agency in the city of New York, with interest thereon from the first day of June, A. D. 1871, at the rate of seven per cent. per annum, payable semi-annually, on the first days of June and December in each year, in gold coin of the United States, on the presentation and surrender of the annexed coupons as they severally become due, such principal and interest coupons to be paid free of United States taxes.

This bond is one of an issue amounting in the aggregate to two millions seven hundred thousand dollars, and consisting of three thousand four hundred bonds. Those numbered from 1 to 1,400, inclusively, are each for five hundred dollars; and those numbered from 1,401 to 3,400, inclusively, are each for one thousand dollars; said issue being at the rate of twenty-two thousand five hundred dollars per mile of the railroad extending from Fort Howard, Wisconsin, to a junction with the Peninsula Division of the railway of the party of the first part, in Michigan; all of

which bonds are to be of like tenor and effect, and shall be equally secured by a deed of trust or mortgage of even date herewith, duly executed and delivered by the said Chicago and Northwestern Railway Company to the Farmers' Loan and Trust Company, conveying all the railroad of the said company, as herein described, and the equipments, appurtenances, and franchises therein mentioned.

This bond is entitled to the benefits of the sinking fund by the said deed of trust provided.

This bond shall pass by delivery or by transfer upon the books of the Chicago and Northwestern Railway Company, in the city of New York, or at any other place where the company may keep such transfer-books.

After a registration of ownership, certified hereon by the transfer-agent of the company, no transfer, except upon the books of the company, shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at at the option of each holder.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon, and duly signed by the trustee.

In witness whereof the said company has caused its corporate seal to be hereto affixed, and the same to be attested by the signature of its president and secretary, and has also caused the coupons hereto annexed to be signed by its secretary, on this first day of June, A. D. 1871.

President.

Secretary.

95 And whereas the intention of these presents is, and is hereby declared to be, that all of the bonds now issued, amounting in the aggregate to $2,700,000, aforesaid, shall be equally, in all respects, secured by these presents, without preference, priority, or discrimination, on account of or with reference to the times of the actual issue of the said bonds or any of them;

Now, therefore, this indenture witnesseth, that the said party of the first part, for and in consideration of the premises and of the sum of one dollar to it duly paid by the party of the second part, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bond aforesaid, issued or to be issued, as herein recited and provided, and every part of said principal and interest as the same shall become payable, according to the tenor of the said bonds and of the coupons thereto annexed, hath granted, bargained, and sold, and by these presents doth grant, bargain, sell, convey, and transfer, unto the said party of the second part, its successors and assigns, all and singular the railroad of the party of the first part, now being constructed from the town of Fort Howard, in the State of Wisconsin, to a junction with the line of railroad in Michigan owned by the party of the first part, known as the Peninsula Division, being a distance of about one hundred and twenty miles, more or less, including all the railways, ways, rights of way, depot-grounds, and other lands; all tracks, bridges, viaducts, culverts, fences, and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, and other buildings; and all machine and other shops, whether now held or hereafter acquired for use in connection with the said hereinafter mentioned and described railroad or the business thereof; and including also all locomotives, tenders, cars, and other rolling-stock or equipment; and all machinery, tools, implements, fuel, and materials for the constructing, operating, repairing, or replacing the said railroad, or any part thereof, or

any of its equipments or appurtenances, whether now held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said railroad; and including also all franchises connected with or relating to the said railroad or the construction, maintenance, or use thereof, now held or hereafter acquired by the party of the first part, including the franchise, to be a corporation, together with all and singular the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining; and the reversions, remainders, tolls, income, rents, issues, and profits thereof; and also all the estate, right, title, interest, property, possession, claim, and demand whatsoever, as well in law as in equity, of the said party of first part, of, in, and to the same, and any and every part thereof, with the appurtenances:

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To have and to hold the above mentioned and described premises unto the said party of the second part, its successors and assigns, to its and their own and only proper use, benefit, and behoof, forever; in trust, nevertheless, to and for the uses and purposes and subject to the powers herein declared, granted, or expressed, to wit:

ARTICLE FIRST. That the party of the first part shall and will pay the principal and interest of said bonds to the several holders or owners thereof when and as the same shall become due and payable, according to the tenor and effect of the said bonds and coupons, and shall and will assume and pay all taxes that may be assessed upon the same from time to time by the United States of America.

ARTICLE SECOND. Until default shall be made in the payment of the principal or interest, or some part hereof, of the said bonds, or some one of them, or until default shall be made or have occur'ed in respect to something by these presents required to be observed, performed, or kept, by the party of the first part, the said party of the first part shall be suffered and permitted to possess, manage, operate, and enjoy the railroad, equipments, appurtenances, property, and franchises aforesaid, and to take and use the rents, revenues, incomes, profits, tolls, and issues thereof, in the same manner and with the same effect as if this deed had not been made.

ARTICLE THIRD. In case default shall be made in the payment of any interest on any of the aforesaid bonds, issued or to be issued, according to the tenor of the coupons thereto annexed or the provisions hereof, or in any requirement to be done or kept by the party of the first part, and if such default shall continue for the period of six months, it shall be lawful for the said trustee, or its successor, personally or by its attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof, and to have, hold, and use the same; operating by its superintendents, managers, receivers, or servants, or other attorneys or agents, the said railroad, and conducting the business thereof, and exercising the franchises pertaining thereto, and making, from time to time, all repairs and replacements and such useful alterations, additions, and improvements thereto as may seem to it to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues, and profits of the same, and of every part thereof, and, after deducting the expenses of operating said railroad and conducting its business, and of all the said repairs, replacements, alterations, additions, and improvements, and all payments which may be made for taxes, assessments, charges, or liens, prior to the lien of these presents, upon the said premises, or any part thereof, as well as just compensation for its own services and for the services of such attorneys and counsel as may have

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been by it employed, to apply the moneys arising as aforesaid to the payment of interest, in the order in which such interest shall have become or shall become due, ratably to the persons holding the coupons evidencing the right to such interest. And in case all the said payments shall have been made in full, and no sale shall have been made in conformity hereto, the said trustee, after making such provision as to it may seem advisable for any half year's interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part, its successors, or assigns: Provided, That if any of the defaults hereinbefore specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the powers of entry or sale, or any powers hereby granted to or conferred upon the said trustee.

ARTICE FOURTH. In case default shall be made as aforesaid, and shall continue as aforesaid, or in case default shall be made in the payment of any principal of any of the said bonds, it shall likewise be lawful for the said trustee, after entry as aforesaid, or other entry, or without entry, to sell and dispose of all and singular the premises hereby conveyed or intended so to be, or any part thereof, at public auction, in the city of New York or in the city of Chicago, or at such place within the State in which the said railroad is situate, or either of them, as the said trustee may designate, and at such times as it may appoint, having first given notice of the place and the time by advertisement, published not less than three times a week for twelve weeks in one or more newspapers in each of the cities of New York and Chicago, or to adjourn the said sale from time to time, in its discretion; and, if so adjourning, to make the same without further notice, at the time and place to which the same may be so adjourned; and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same in fee-simple; which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the party of the first part, and all other persons lawfully claiming or to claim the said premises, or any part thereof, by form, through or under the said party of the first part; and, after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorney's and counsel fees, and all other expenses, advances, or liabilities which may have been made or incurred by the said trustee in operating and maintaining the said railroad, or in managing the business while in possession, and in arranging for and completing the
98 sale thereof, and all payments which may have been made by it for taxes or assessments, and for charges or liens prior to the lien of these presents on the said premises, or any part thereof, as well as compensation for its services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at the time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after the satisfaction thereof, a surplus of the said proceeds shall remain, to pay over the said surplus to the said railway company, or to render the same as any court of competent jurisdiction shall order.

And it is hereby declared that the receipt or receipts of the said trustee shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase-money; and that such purchaser or purchasers, his or their heirs, executors, or administrators, shall not,

after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner, howsoever, be answerable for any loss, misapplication, or non-application of such purchase-money, or any part thereof, or be obliged to enquire into the necessity, expediency, or authority of or for any such sale.

ARTICLE FIFTH. At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted or by judicial authority, the trustee may, in its discretion, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold; or, if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding with the interest accrued thereon.

ARTICLE SIXTH. In case default shall be made in the payment of any half year's interest on any of the aforesaid bonds, at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented, and the payment of the interest therein specified having been demanded, and if such default shall continue for the period of six months after the said coupon shall have become due and payable, then and there, upon the principal of all the bonds secured hereby, shall, at the election of the trustee, become immediately due and payable, anything contained in the said bonds or herein to the
99 contrary notwithstanding; but a majority in interest of the holders of the said bonds may, by an instrument in writing, signed by said majority, before the interest in arrear shall be paid, instruct the trustee to declare the said principle to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the election of the trustee: Provided, That no action of the trustee or bondholder shall extend to or be taken to effect any subsequent default or to impair the rights resulting therefrom.

ARTICLE SEVENTH. At the end of every year, commencing on the first day of June, in the year 1876, during which the net earnings of the said railroad shall exceed the amount necessary to pay the interest upon all of the bonds of the said company secured by these presents and then outstanding, to the payment of which these presents are subject, and which shall be then outstanding, such surplus, to the amount of twenty thousand dollars, shall be reserved, and shall within sixty days thereafter be paid over to, or a like amount of the bonds of the party of the first part, described in this article, at their par value, shall be deposited with the trustee as a sinking fund for the redemption of the bonds secured by these presents.

The trustee shall at once deposit the said surplus, so paid over to it, in any depository in the city of New York deemed by it to be safe, and the said moneys, together with all accumulations of interest thereon, which may actually come within the disposal of the said trustee, shall, after paying the expenses of the trust, be invested by the said trustee in the manner following, that is to say:

First. In the purchase of the bonds secured by these presents.

Secondly. If the said trustee shall be unable to purchase the aforesaid bonds at par or less, then the said trustee shall purchase at public or private sale, at the lowest price (not above par) at which it may be able to obtain the same, not exceeding their market value at the New

York Stock Exchange, any other of the railroad bonds issued by the party of the first part, or by any company consolidated with it, or for which it is or shall hereafter be responsible, and the bonds so purchased or delivered to the said trustee on account of the sinking fund shall be deposited with the depository deemed by the trustee to be safe as aforesaid, and be immediately registered, stamped, or endorsed as belonging to the said sinking fund, but shall remain in force, and the interest thereon shall continue to be paid by the said party of the first part, and the amount of such interest shall be added and applied as a part of the capital of the sinking fund hereby established, and be invested in the purchase of other bonds, in the same manner as the annual payments to the sinking fund hereinabove provided for.

100 And in case the said bonds cannot be purchased at such rate within three months, then the said money shall be invested in such manner as the trustee may deem proper; provided, nevertheless, that it shall be at all times competent for the party of the first part, and the holders of the bonds secured hereby, acting by a majority in interest, to enter into any new agreement which they may deem necessary or proper for the modification of the sinking fund hereby established or the regulation of investments under the same.

ARTICLE EIGHTH. The trustee shall have full power in its discretion, upon the written request of the party of the first part, to convey, by way of release or otherwise, to the persons designated by the said railway company, any lands acquired or held for the purposes of stations, depots, shops, or other buildings; and shall also have power to convey as aforesaid, on like request, any lands or property which in the judgment of the trustee shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel, or other material; and also to convey as aforesaid, on like request, any lands not occupied by the track which may become disused by reason of a change of the location of any station-house, depot, shop, or other building connected with the said railroad, and such lands occupied by the track and adjacent to such station-house, depot, shop, or other building as the said railway company may deem it expedient to disuse or abandon by reason of such change, and to consent to any such change and to such other changes in the location of the track, or depot, or other buildings as in its judgment shall have become expedient, and to make and deliver the conveyances necessary to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released shall be conveyed to the trustee upon the trusts of these presents, and the trustee shall also have full power to allow the said railway company, from time to time, to dispose of, according to its discretion, such portions of the equipments, machinery, and implements at any time held or acquired for the use of the said railroad as may have become unfit for such use, replacing the same by new, which shall be conveyed to the trustee or be otherwise made subject to the operation of these presents.

ARTICLE NINTH. If the party of the first part shall well and truly pay the sum of money herein required to be paid by the said company, and all interests thereon, at the time and in the manner herein specified, and shall well and truly keep and perform all the things herein required to be kept or performed by the said railway company according to the true intent and meaning of these presents, then and in that case

101 the estate, right, title, and interest of the said party of the second part, and of its successors in the trust hereby created, shall cease,

determine, and become void; otherwise the same shall be and remain in full force and virtue.

ARTICLE TENTH. It is hereby declared and agreed, that it shall be the duty of the trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon the requisition in writing as hereinafter specified:

1. If the default be as to interest or principal of any bonds, such requisition upon the said trustee shall be by holders of not less than one hundred thousand dollars in aggregate amount of the said bonds; and upon such requisition, and a proper indemnification by the persons making the same to the same to the trustee against the costs and expenses to be by the said trustee incurred, it shall be the duty of the trustee to enforce the rights of the bondholders, under these presents, by entry, sale, or legal proceedings, as it, being advised by council learned in the law, shall deem most expedient for the interest of all the holders of the said bonds.

2. If the default be in the omission of any act or thing required by the covenant hereinafter contained, for the further assuring of the title of the trustee to any property or franchises now possessed or hereafter acquired, or in the omission to comply with any other provision herein contained, to the performed or kept by the said railway company, then and in either of such cases the requisition shall be as aforesaid; but it shall be within the discretion of the trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds, by requisition in writing signed by such majority, instruct the said trustee to waive such default, or upon adequate indemnity as aforesaid to enforce their rights by reason thereof: Provided, That no action of the said trustee or bondholders, or both, in waiving such default, or otherwise, shall extend to or be taken to effect any subsequent default, or to impair the rights resulting therefrom.

ARTICLE ELEVENTH. It is mutually agreed by and between the parties hereto that the word "trustee," as used in these presents, shall be construed to mean the trustee for the time being, whether original or new.

And it is mutually agreed, by and between the parties hereto, as a condition on which the party of the second part has assented to these presents, that the said trustee shall be entitled to just compensa-
102 tion for all services which it may hereafter render in its trust, to be paid by the said railway company or out of the income of the property, and for that purpose may at any time apply to the courts, without notice to any person but the said party of the first part; that said trustee or any successor may resign and discharge itself of the trust created by these presents by notice in writing to the said railway company three months before such resignation shall take effect, or such shorter time as the said railway company may accept as adequate notice and upon the due execution of the conveyance hereinafter required; that the said trustee may be removed by a majority in interest of the holders of the aforesaid bonds, by an instrument in writing signed by such majority; that in case, at any time hereafter, the said trustee, or any trustee hereafter appointed, shall resign or be removed, as herein provided or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such trustee shall be appointed by the holders, for the time being, of a majority in interest

of the said bonds then outstanding, by an instrument in writing signed by such majority, and the trustee so appointed shall thereupon become vested with all the powers, authorities, and estates granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; and upon the resignation or removal of any trustee, or any appointment in its place in pursuance to these presents, all its powers and authorities by virtue hereof shall cease, and all the estate, right, title, and interest in the said premises of any trustee so resigning or being removed shall wholly cease and determine; but the said trustee so resigning or being removed shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance to vest in such new trustee, upon the trusts herein expressed, all the property, rights, and franchises which may be at that time held upon the said trustee: Provided, nevertheless. And it is hereby agreed and declared that in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint, in the manner hereinbefore provided, a succession in any vacancy which may have happened in said trust, application in behalf of all the holders of the bonds secured hereby may be made by holders of the said bonds to the aggregate amount of one hundred thousand dollars, to any circuit court of the United States for any judicial district in which any part of the aforesaid railroad may be situate, for the appointment of a new trustee.

It is also mutually agreed that the said party of the second part, and its successor in the trust, shall be accountable for reasonable dili-
103 gence in the management thereof, but shall not be responsible for the acts or default of any agent employed by it in good faith.

And the said party of the first part, for itself and its successors, in consideration of the premises and of one dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the second part, its successors and assigns, that the said party of the first part, and its successors, shall and will from time to time, and at all times hereafter, and as often as thereunto requested by the trustee, execute, deliver, and acknowledge all such further deeds, conveyances, and assurances in the law, for the better assuring unto the said trustee the railroads, equipments, and appurtenances hereinbefore mentioned, or intended so to be, and all other property and things whatsoever which may be hereafter acquired for use in connection with the same, or any part thereof, and any franchises pertaining thereto, now held or hereafter acquired as by the said trustee, or by its counsel learned in the law, shall be reasonably advised, devised, or required.

And the said party of the first part, for itself and its successors, in consideration of the premises and of one dollar to it duly paid by the said party of the second part, further covenants and agrees to and with the said party of the second part, its successors and assigns, that it, the said party of the first part and its successors, shall and will at all times hereafter keep open an office or agency in the city of New York for the payment of the principal and interest of and upon the bonds hereinbefore recited and described, as the same shall become payable, and for the transfer and registration of the said bonds, and that any and every default in the due performance of this covenant shall be deemed and taken to be a waiver of presentment and a demand of payment of all and every of the bonds and coupons aforesaid which may become payable during the continuance of such default.

In testimony whereof the said party of the first part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its president and secretary, and the said party of the second part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its president and secretary, to its acceptance of the said trust, the date and year first above written.

, *President.*

, *Secretary.*

104 EXHIBIT 15.

An act to authorize the Chicago and Northwestern Railroad to consolidate with the Baraboo Air-Line Railroad Company and other railroad companies therein named.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. That the Chicago and Northwestern Railway Company is hereby authorized and empowered to consolidate its stock, property, and franchises with the stock, property, and franchises of the Baraboo Air-Line Railroad Company; with the stock, franchises, and property of the La Crosse, Trempealeau and Prescott Railroad Company; with the stock, property, and franchises of the Winona and St. Peter Railroad Company; and with the stock, property, and franchises of the Winona, Mankato and New Ulm Railroad Company, or with either or any of the said companies. Such consolidation or consolidations with either or with any of said companies shall be made on such terms as shall be agreed upon between the board of directors of said Chicago and Northwestern Railway Company, and the board of directors of either or any of the companies herein named, or between the executive committees of such boards, or either of them.

SECTION 2. The articles of such consolidation or consolidations shall prescribe the name of such consolidated company, and such company when consolidated may have and exercise all the powers now conferred by the laws of this State, or of any other State, upon either of the companies named herein.

SECTION 3. The consolidated company created under the provisions hereof shall have the power to construct and operate a line of railroad, so as to connect the main line authorized to be constructed by the said Baraboo Air-Line Company with the line of any railroad or railway in Wisconsin west of the range line dividing ranges two (2) and three (3) east of the fourth (4th) principal meridian, and to operate the whole or any portion of the lines of either or any of the companies in this act named as a portion of its consolidated line.

105 SECTION 4. The consolidated company created under the provisions hereof is hereby authorized, in its corporate capacity, to borrow any sum or sums of money, and to make, execute, and deliver, in or out of this State, all necessary writings, notes, or bonds to secure the payment thereof, or for any other purpose, and to make, execute, and deliver a mortgage or mortgages, upon the whole or any portion of its property, to secure the payment of any of such writings, notes, or bonds. Such writings, notes, bonds, mortgage, or mortgages shall be in such manner and form as the board of directors of such consolidated company or the executive committee thereof shall prescribe, and may contain

provisions for a sinking-fund or for the payment of a portion of the bonds described in said mortgage, to be selected by lot in the manner therein provided, in any year or years before the whole become due, so that all of said bonds shall be paid at the time they mature.

SECTION 5. All acts and parts of acts inconsistent herewith are hereby repealed, and this act is hereby declared to be a public act, shall be favorably construed, and shall take effect from and after its passage and publication.

Approved February 17, 1871.

EXHIBIT 17.

This indenture, made this first day of April, A. D. 1871, by and between the Chicago and Northwestern Railway Company, a corporation duly organized under the laws of the State of Wisconsin, party of the first part, and the Farmers' Loan and Trust Company, a corporation of the State of New York, in the city of New York, party of the second part, witnesseth:

Whereas by an act of the legislature of the said State of Wisconsin, approved on the 17th day of February, A. D. 1871, entitled "An act to authorize the Chicago and Northwestern Railway Company to consolidate with the Baraboo Air-Line Railroad Company and other companies therein named," the said party of the first part and the Baraboo Air-Line Railroad Company, a corporation duly organized under the laws of said State, were authorized to consolidate their stock, property, and franchise;

106 And whereas by articles of consolidation executed by the said companies, dated the tenth day of March, A. D. 1871, all the property, stock, and franchises of the said companies were consolidated, by which the said party of the first part became possessed of all the property, stock, and franchises of the said Baraboo Air-Line Railroad Company;

And whereas by the statutes aforesaid and the articles of consolidation aforesaid the party of the first part is fully authorized and empowered to construct, and is now engaged in the construction of, a line of railroad from the city of Madison, Wisconsin, to a point in the county of La Crosse, Wisconsin, where the La Crosse, Trempealeau and Prescott Railroad now terminates, a distance of about one hundred and twenty-six miles, the same being an extension of its present line of railroad from the said city of Madison, and known as the Madison extension of the said Chicago and Northwestern Railway;

And whereas the said party of the first part is by said statutes and the said articles of consolidation fully authorized, and may hereafter desire, to construct a line of railroad from some point of junction with the line hereinbefore described, commencing at a point west of Reedsburg, to the town of Tomah, Wisconsin, a distance of about thirty miles;

And whereas, for the purpose of constructing the said line of railroad from Madison aforesaid to the said La Crosse, Trempealeau and Prescott Railroad, the said party of the first part has made and delivered to the said party of the second part its bonds, designated the "Madison extension first-mortgage sinking-fund gold bonds," bearing seven per cent. interest, free of United States taxes, at the rate of twenty-five thousand dollars per mile, amounting in the aggregate to the sum of three million one hundred and fifty thousand dollars, all of which bonds bear date on the first day of April, A. D. 1871, are payable, principal and interest, in gold coin of the United States, at the office or agency of the party

of the first part, in the city of New York, bear interest from their date at the rate of seven per cent. per annum, payable semi-annually, on the first day of April and October in each year, and numbered consecutively. Those numbered from 1 to 1,300, inclusive, are each for the sum of five hundred dollars, and those numbered from 1,301 to 3,800, inclusive, are each for one thousand dollars, and are all of like tenor, and in the form following:

107 EXHIBIT 16.

UNITED STATES OF AMERICA,
State of Wisconsin.

The Chicago and Northwestern Railway Company. Madison extension first-mortgage sinking-fund gold bonds, bearing seven per cent. interest, free of United States taxes.

Know all men by these presents, that the Chicago and Northwestern Railway Company is indebted to The Farmers' Loan and Trust Company, of the city of New York, or to the bearer hereof, in the sum of dollars, which the said company promise to pay to the said Farmers' Loan and Trust Company or to the bearer hereof, in gold coin of the United States, on the first day of April, in the year of our Lord one thousand nine hundred and eleven, (A. D. 1911,) at its office or agency in the city of New York, with interest thereon from the first day of April, A. D. 1871, at the rate of seven per cent. per annum, payable semi-annually, on the first days of April and October in each year, in gold coin of the United States, on the presentation and surrender of the annexed coupons as they severally become due, such principal and interest-coupons to be paid free of United States taxes.

This bond is one of an issue amounting in the aggregate to three million one hundred and fifty thousand dollars, and consisting of thirteen hundred bonds, each for five hundred dollars, numbered from 1 to 1,300, inclusively, and of two thousand five hundred bonds, each for one thousand dollars, numbered from 1,301 to 3,800, inclusively, said issue being at the rate of twenty-five thousand dollars per mile of the railroad extending from Madison to a junction with the La Crosse, Trempealeau and Prescott Railroad, which limitation is subject to a contingent additional issue of seven hundred and fifty thousand dollars of bonds for the construction of thirty miles of branch railroad to Tomah, Wisconsin, in addition to the railroad above described, and which additional issue, if made, as well as the bonds herein described, will be secured by said thirty miles of railroad, in addition to the railroad above described;
108 all of which bonds are to be of like tenor and effect, and shall be equally secured by a deed of trust or mortgage of even date herewith, duly executed and delivered by the said Chicago and Northwestern Railway Company to the Farmers' Loan and Trust Company, conveying all the railroad of the said company as herein described and the equipments, appurtenances, and franchises therein mentioned.

This bond is entitled to the benefits of the sinking-fund by the said deed of trust provided.

This bond shall pass by delivery or by transfer upon the books of the Chicago and Northwestern Railway Company, in the city of New York, or at any other place where the company may keep such transfer-books.

After a registration of ownership, certified hereon by the transfer-agent of the company, no transfer except upon the books of the company shall

be valid, unless the last transfer be to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon and duly signed by the trustee.

In witness whereof the said company has caused its corporal seal to be hereto affixed, and the same to be attested by the signatures of its president and secretary, and has also caused the coupons hereto annexed to be signed by its secretary, on this first day of April, A. D. 1871.

, *President.*

, *Secretary;*

And whereas the intention of these presents is, and is hereby declared to be, that all of the bonds, whether now issued and being of the original issue of bonds amounting in the aggregate to $3,150,000, or hereafter to be issued pursuant to the provision for an additional issue of similar bonds to an aggregate amount not exceeding $750,000, for the construction of the said branch railroad to Tomah, aforesaid, shall be equally, in all respects, secured by these presents without preference, priority, or discrimination on an account or with reference to the term of the actual issue of the said bonds or any of them:

Now, therefore, this indenture witnesseth, that the said party of the first part, for and in consideration of the premises and of the sum of one dollar to it duly paid by the party of the second part, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid issued or to be issued as herein
109 recited and provided, and every part of said principal and interest as the same shall become payable, according to the tenor of the said bonds, and of the coupons thereto annexed, hath granted, bargained, and sold, and by these presents doth grant, bargain, sell, convey, and transfer, unto the said party of the second part, its successors and assigns, all and singular the railroad of the party of the first part now being constructed from the city of Madison, in the State of Wisconsin, to a junction with the La Crosse, Trempaleau and Prescott Railroad, near the city of La Crosse, La Crosse County, Wisconsin, being a distance of about one hundred and twenty-six miles, more or less, including all the railways, ways, rights of way, depot-grounds, and other lands; all tracks, bridges, viaducts, culverts, fences, and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, and other buildings; and all machine and other shops, whether now held or hereafter acquired for use in connection with the said hereinafter mentioned and described railroad, or the business thereof; and including, also, all locomotives, tenders, cars, and other rolling-stock or equipment; and all machinery, tools, implements, fuel, and materials for the constructing, operating, repairing, or replacing the said railroad, or any part thereof, or any of its equipments or appurtenances, whether now held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said railroad; and including, also, all franchises connected with or relating to the said railroad, or the construction, maintenance, or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation, together with all and singular the tenements, hereditaments, and appurtenances thereto belonging or in any wise appertaining; and

the reversions, remainders, tolls, income, rents, issues, and profits thereof; and also all the estate, right, title, interest, property, possession, claim, and demand whatsoever, as well in law as in equity, of the said party of the first part of, in, and to the same, and any and every part thereof, with the appurtenances;

To have and to hold the above mentioned and described premises unto the said party of the second part, its successors and assigns, to its and their own and only proper use, benefit, and behoof forever, in trust, nevertheless, to and for the uses and purposes, and subject to the powers herein declared, granted, or expressed, to wit:

ARTICLE FIRST. That the party of the first part shall and will pay the principal and interest of said bonds to the several holders or owners thereof when and as the same shall become due and payable according to the tenor and effect of the said bonds and coupons, and shall and will assume and pay all taxes that may be assessed upon the same from time to time by the United States of America.

ARTICLE SECOND. Until default shall be made in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, or until default shall be made or have occurred in respect to something by these presents required to be observed, performed, or kept by the party of the first part, the said party of the first part shall be suffered and permitted to possess, manage, operate, and enjoy the railroad, equipments, appurtenances, property, and franchises aforesaid, and to take and use the rents, revenues, incomes, profits, tolls, and issues thereof, in the same manner and with the same effect as if this deed had not been made.

ARTICLE THIRD. In case default shall be made in the payment of any interest on any of the aforesaid bonds issued or to be issued, according to the tenor of the coupons hereto annexed, or the provisions hereof, or in any requirement hereof to be done or kept by the party of the first part, and if such default shall continue for the period of six months, it shall be lawful for the said trustee or its successor, personally or by its attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof, and to have, hold, and use the same, operating by its superintendents, managers, receivers, or servants, or other attorneys or agents, the said railroad, and conducting the business thereof and exercising the franchises pertaining thereto, and making, from time to time, all repairs and replacements and such useful alterations, additions, and improvements thereto as may seem to it to be judicious, and to collect and receive all tools, freights, incomes, rents, issues, and profits of the same, and of every part thereof; and after deducting the expenses of operating the said railroad and conducting its business, and of all the said repairs, replacements, alterations, additions, and improvements, and all payments which may be made for taxes, assessments, charges, or liens prior to the lien of these presents upon the said premises, or any part thereof, as well as just compensation for its own services and for the services of such attorneys and counsel as may have been by it employed, to apply the moneys arising as aforesaid to the payment of interest, in the order in which such interest shall have become or shall become due, ratably to the persons holding the coupons evidencing the right to such interest. And, in case all the said payments shall have been made in full, and no sale shall have been made in conformity hereto, the said trustee, after making such provision as to it may seem advisable for any half year's interest next to fall due, shall restore the possession of the premises hereby conveyed unto the said party of the first part,

111 its successors, or assigns: Provided, That if any of the defaults hereinbefore specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the powers of entry or sale or any powers hereby granted or conferred upon the said trustee.

ARTICLE FOURTH. In case default shall be made, as aforesaid, and shall continue as aforesaid, or in case default shall be made in the payment of any principal of any of the said bonds, it shall likewise be lawful for the said trustee, after entry as aforesaid, or other entry, or without entry, to sell and dispose of all and singular the premises hereby conveyed, or intended so to be, or any part thereof, at public auction, in the city of New York or in the city of Chicago, or at such place within the State in which the said railroad is situate, or either of them, as the said trustee may designate, and at such time as it may appoint, having first given notice of the place and the time by advertisement, published not less than three times a week for twelve weeks, in one or more newspapers in each of the cities of New York and Chicago, or to adjourn the said sale from time to time, in its discretion; and, if so adjourning, to make the same without further notice, at the time and place to which the same may be so adjourned; and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same in fee-simple; which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the party of the first part, and all other persons lawfully claiming, or to claim, the said premises, or any part thereof, by form, through or under the said party of the first part; and, after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys' and counsel fees, and all other expenses, advances, or liabilities which may have been made or incurred by the said trustee in operating and maintaining the said railroad, or in managing the business while in possession, and in arranging for and completing the sale thereof, and all payments which may have been made by it for taxes or assessments, and for charges or liens prior to the lien of these presents on the said premises, or any part thereof, as well as compensation for its services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after the satisfaction thereof, a surplus of the said proceeds shall remain, to pay over the said surplus to the said railway company, or to render the same as any court of competent jurisdiction shall order.

112 And it is hereby declared that the receipt or receipts of the said trustee shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase-money; and that such purchaser or purchasers, his or their heirs, executors, or administrators, shall not, after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner howsoever be answerable for any loss, misapplication, or non-application of such purchase-money, or any part thereof, or be obliged to enquire into the necessity, expediency, or authority of or for any such sale.

ARTICLE FIFTH. At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the trustee may, in its discretion, bid for any purchase,

or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument, and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

ARTICLE SIXTH. In case default shall be made in the payment of any half year's interest on any of the aforesaid bonds, at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented, and the payment of the interest therein specified having been demanded, and if such default shall continue for the period of six months after the said coupon shall have become due and payable then and there, upon the principal of all the bonds secured hereby, shall, at the election of the trustee, become immediately due and payable, anything contained in the said bonds or herein to the contrary notwithstanding; but a majority in interest of the holders of the said bonds may, by an instrument in writing signed by said majority, before the interest in arrear shall be paid, instruct the trustee to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the election of the trustee: Provided, That no action of the trustee or bondholder shall extend to or be taken to effect any subsequent default or to impair the rights resulting therefrom.

ARTICLE SEVENTH. At the end of every year, commencing on the first day of April, in the year 1876, during which the net earnings of the said railroad shall exceed the amount necessary to pay the interest upon all of the bonds of the said company secured by these presents
113 and then outstanding, to the payment of which these presents are subject and which shall be then outstanding, such surplus to the amount of twenty-three thousand dollars shall be reserved, and shall, within sixty days thereafter, be paid over to, or a like amount of the bonds of the party of the first part described in this article, at their par value, shall be deposited with the trustee as a sinking fund for the redemption of the bonds secured by these presents.

The trustee shall at once deposit the said surplus so paid over to it in any depository in the city of New York deemed by it to be safe, and the said moneys, together with all accumulations of interest thereon which may actually come within the disposal of the said trustee, shall, after paying the expenses of the trust, be invested by the said trustee in the manner following; that is to say:

First. In the purchase of the bonds secured by these presents.

Secondly. If the said trustee shall be unable to purchase the aforesaid bonds at par or less, then the said trustee shall purchase at public or private sale, at the lowest price (not above par) at which it may be able to obtain the same, not exceeding their market-value at the New York Stock Exchange, any other of the railroad bonds issued by the party of the first part, or by any company consolidated with it, or for which it is, or shall hereafter be, responsible; and the bonds so purchased or delivered to the said trustee on account of the sinking fund shall be deposited with the depository deemed by the trustee to be safe aforesaid, and be immediately registered, stamped, or endorsed as belonging to the said sinking fund, but shall remain in force, and the interest thereon shall continue to be paid by the said party of the first part, and the amount of such interest shall be added and applied as a part of the capital of the sinking fund hereby established, and be invested in the

purchase of other bonds, in the same manner as the annual payments to the sinking fund hereinabove provided for.

And in case the said bonds cannot be purchased at such rate within three months, then the said money shall be invested in such manner as the trustee may deem proper: Provided, nevertheless, That it shall be at all times competent for the party of the first part and the holders of the bonds secured hereby, acting by a majority in interest, to enter into any new agreement which they may deem necessary or proper for the modification of the sinking fund hereby established or the regulation of investments under the same.

ARTICLE EIGHTH. The trustee shall have full power, in its discretion, upon the written request of the party of the first part, to convey, by way of release or otherwise, to the persons designated by the said rail-
114 way company, any lands acquired or held for the purposes of stations, depots, shops, or other buildings, and shall also have power to convey as aforesaid, on like request, any lands or property which in the judgment of the trustee shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel, or other material, and also to convey as aforesaid, on like request, any lands not occupied by the track which may become disused by reason of a change of the location of any station-house, depot, shop, or other building connected with the said railroad, and such lands occupied by the track and adjacent to such station-house, depot, shop, or other building as the said railway company may deem it expedient to disuse or abandon by reason of such change, and to consent to any such change, and to such other changes in the location of the track or depot or other buildings as in its judgment shall have become expedient, and to make and deliver the conveyances necessary to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released, shall be conveyed to the trustee upon the trusts of these presents, and the trustee shall also have full power to allow the said railway company, from time to time, to dispose of, according to its discretion, such portions of the equipments, machinery, and implements, at any time held or acquired for the use of the said railroad, as may have become unfit for such use, replacing the same by new, which shall be conveyed to the trustee or be otherwise made subject to the operation of these presents.

ARTICLE NINTH. If the party of the first part shall well and truly pay the sum of money herein required to be paid by the said company, and all interests thereon, at the time and in the manner herein specified, and shall well and truly keep and perform all the things herein required to be kept or performed by the said railway company according to the true intent and meaning of these presents, then and in that case the estate, right, title, and interest of the said party of the second part, and of its successors in the trust hereby created, shall cease, determine, and become void; otherwise the same shall be and remain in full force and virtue.

ARTICLE TENTH. It is hereby declared and agreed that it shall be the duty of the trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon the requisition in writing, as hereinafter specified.

I. If the default be as to interest or principal of any bonds, such requisition upon the said trustee shall be by holders of not less
115 than one hundred thousand dollars in aggregate amount of the

said bonds, and upon such requisition, and a proper indemnification by the persons making the same to the trustees, against the costs and expenses to be by the said trustee incurred, it shall be the duty of the trustee to enforce the rights of the bondholders, under these presents, by entry, sale, or legal proceedings, as it, being advised by council learned in the law, shall deem most expedient for the interest of all the holders of the said bonds.

2. If the default be in the omission of any act or thing required by the covenant hereinafter contained, for the further assuring of the title of the trustee to any property or franchises now possessed or hereafter acquired, or in the omission to comply with any other provision herein contained, to be performed or kept by the said railway company, then, and in either of such cases, the requisition shall be as aforesaid; but it shall be within the discretion of the trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds, by requisition in writing signed by such majority, to instruct the said trustee to waive such default, or upon adequate indemnity as aforesaid to enforce their rights by reason thereof: Provided, That no action of the said trustee or bondholders, or both, in waiving such default, or otherwise, shall extend to or be taken to effect any subsequent default, or to impair the rights resulting therefrom.

ARTICLE ELEVENTH. It is mutually agreed by and between the parties hereto, that the word "trustee," as used in these presents, shall be construed to mean the trustee for the time being, whether original or new.

And it is mutually agreed, by and between the parties hereto, as a condition on which the party of the second part has assented to these presents, that the said trustee shall be entitled to just compensation for all services which it may hereafter render in its trust, to be paid by the said railway company or out of the income of the property, and for that purpose may at any time apply to the courts, without notice to any person but the said party of the first part, that said trustee or any successor may resign and discharge itself of the trust created by these presents, by notice in writing to the said railway company three months before such resignation shall take effect, or such shorter time as the said railway company may accept as adequate notice and upon the due execution of the conveyances hereinafter required; that the said trustee may be removed by a majority in interest of the holders of the aforesaid bonds, by an instrument in writing, signed by such majority; that in case at any time hereafter the said trustee, or any trustee here-
116 after appointed, shall resign or be removed as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such trustee shall be appointed by the holders, for the time being, of a majority in interest of the said bonds then outstanding, by an instrument in writing signed by such majority; and the trustee so appointed shall thereupon become vested with all the powers, authorities and estates granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance so far as such effect may be lawful; and upon the resignation or removal of any trustee, or any appointment in its place in pursuance of these presents, all its powers and authorities by virtue hereof shall cease, and all the estate, right, title, and interest in the said premises of any trustee so resigning or being removed shall wholly cease and determine but the said trustee

so resigning or being removed shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance to vest in such new trustee, upon the trusts herein expressed, all the property, rights, and franchises which may be at that time held upon the said trustee: Provided, nevertheless, and it is hereby agreed and declared, that in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint, in the manner hereinbefore provided, a successor in any vacancy which may have happened in said trust, application in behalf of all the holders of the bonds secured hereby may be made by holders of the said bonds to the aggregate amount of one hundred thousand dollars to any circuit court of the United States for any judicial district in which any part of the aforesaid railroad may be situate, for the appointment of a new trustee.

It is also mutually agreed that the said party of the second part, and its successor in the trust, shall be accountable for reasonable diligence in the management thereof, but shall not be responsible for the acts or defaults of any agent employed by it in good faith.

And the said party of the first part, for itself and its successors, in consideration of the premises and of one dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the second part, its successors and assigns, that the said party of the first part, and its successors, shall and will from time to time, and at all times hereafter, and as often as thereunto requested by the trustee, execute, deliver, and acknowledge all such further deeds, conveyances, and assurances in the law, for the better assuring unto the said trustee the railroads, equipments and appurtenances hereinbefore men-
117 tioned, or intended so to be, and all other property and things whatsoever, which may be hereafter acquired for use in connection with the same, or any part thereof, and any franchises pertaining thereto, now held or hereafter acquired as by the said trustee, or by its counsel learned in the law, shall be reasonably advised, devised, or required.

ARTICLE TWELFTH. The party of the first part hereby expressly reserves full power and authority in its own discretion, at any time hereafter, having first determined to construct a branch line of railroad from some point of junction with its said main line, hereinbefore particularly described, to the said town of Tomah, Wisconsin, to issue an additional amount of its first-mortgage bonds, not exceeding in the aggregate the sum of seven hundred and fifty thousand dollars, to aid in the construction of such branch road, such bonds to be numbered consecutively, commencing with the number 3801, to be each for the sum of one thousand dollars, bearing date on the 1st day of April, A. D. 1871, and payable in gold coin of the United States, on the first day of April, A. D. 1911, with semi-annual interest at seven per cent., payable in coin of the United States, on the first day of April and October in each year, and to be in all respects of like form, tenor, and effect with the bonds hereinbefore more particularly described and set forth, and when issued shall be equally, in all respects, secured by these presents, with such bonds, without any preference, priority, or discrimination on account of or with reference to the time of the actual issue of the said bonds or any of them.

And the said party of the first part, in consideration of the premises and of one dollar to it paid by the party of the second part, the receipt of which is hereby acknowledged, further covenants and agrees that before it issues any of the bonds in this article described, to assist in the

construction of the said branch railroad to the said town of Tomah, it will execute, acknowledge, and deliver to the said party of the second part, or its successor or successors in the trust hereby created, such deeds, conveyances, and assurances as shall be necessary and sufficient to extend the lien created by this deed of trust, over the whole of said line of branch railroad hereinbefore more particularly described, including all and singular the rights of way, depot grounds, and other lands, all tracks, bridges, and other structures, all depots, station-houses, engine-houses, and other buildings, and all other appurtenances and fixtures thereto belonging or in anywise appertaining; so that all the said line of railroad, including the said branch to Tomah, shall be subject to the lien created by this deed, for the uses and purposes herein more fully expressed.

118 And said party of the first part further covenants and agrees, that such further deed, conveyance, or assurance shall provide for an additional sinking-fund for the redemption of such further issue of bonds, commencing on the said 1st day of April, A. D. 1876, that shall bear the same proportion to the amount of such further issue as the sinking-fund provided by article 7 hereof bears to the said issue of $3,150,000 of bonds.

And the said party of the first part, for itself and its successors, in consideration of the premises and of one dollar to it duly paid by the said party of the second part, further covenants and agrees to and with the said party of the second part, its successors and assigns, that it, the said party of the first part and its successors, shall and will at all times hereafter, keep open an office or agency in the city of New York, for the payment of the principal and interest of and upon the bonds hereinbefore recited and described, as the same shall become payable, and for the transfer and registration of the said bonds; and that any and every default in the due performance of this covenant shall be deemed and taken to be a waiver of presentment and a demand of payment of all and every of the bonds and coupons aforesaid, which may become payable during the continuance of such default.

In testimony whereof the said party of the first part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its president and secretary; and the said party of the second part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its president and secretary, to testify its acceptance of the said trust, the date and year first above written.

, *President.*
, *Secretary.*

119 EXHIBIT 18.

Copy of coupon bond.

States of Illinois, Wisconsin, Michigan, Iowa, Minnesota, and Territory of Dakota.

$1,000.] [$1,000.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

No. .] *General consolidated gold-bond.* [No.

For value received, the Chicago and Northwestern Railway Company promises to pay to the bearer hereof the sum of one thousand dollars

in gold coin of the United States, on the first day of December, in the year one thousand nine hundred and two, with interest thereon at the rate of seven per cent. per annum, payable semi-annually in gold, on the first days of June and December of each year, until the principal sum shall become due, upon presentation of the annexed coupons, as they respectively fall due, at the office or agency of the Chicago and Northwestern Railway Company in the city of New York.

This bond is one of a series of coupon and registered bonds, issued and to be issued, to an aggregate amount not exceeding forty-eight millions of dollars, for the purpose of consolidating the entire mortgage-debts of said railway company, and of the several railroad and railway companies whose stock is owned and whose railroads are controlled and operated by it, and which shall become consolidated with it, and is secured by a deed of trust, bearing date on the thirtieth day of November, A. D. 1872, upon all the lines of railroad, franchises and property of said Chicago and Northwestern Railway Company, and of the other companies aforesaid severally.

The deed of trust provides for a sinking fund, to be applied annually to the purchase and cancellation of this debt.

This bond is convertible into a registered bond of said company
120 of the same issue, in amounts of one thousand, five thousand, and ten thousand dollars, at the office or agency of said company in the city of New York.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon and duly signed by the trustee.

In witness whereof the said Chicago and Northwestern Railway Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its president and secretary, and has also caused the coupons hereto annexed to be signed by its secretary, on the 30th day of November, A. D. 1872.

, *President.*
, *Secretary.*

{ C & N. W. R'Y CO. SEAL. }

It is hereby certified that the above bond is one of the bonds secured by the deed of trust, bearing date on the 30th day of November, A. D. 1872, above mentioned.

UNION TRUST COMPANY OF NEW YORK,
By , *President.*
, *Trustee.*

EXHIBIT 19.

$10,000.] *Copy of registered bond.* [$10,000.

States of Illinois, Wisconsin, Michigan, Iowa, Minnesota, and Territory of Dakota.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

No. .] *General consolidated gold-bond.* [No. .

For value received, the Chicago and Northwestern Railway Company promise to pay to or assigns, the sum of ten thousand dollars, in

gold coin of the United States, on the first day of December, in the year one thousand nine hundred and two, with interest thereon, from the day of 18 , inclusive, at the rate of seven per cent. per annum,
121 payable semi-annually in gold, on the first days of June and December of each year, at the office or agency of the Chicago and Northwestern Railway Company, in the city of New York, until said principal sum becomes due.

This bond is transferrable on the books of this company, at its office or agency aforesaid, and is one of a series of coupon and registered bonds issued, and to be issued to an aggregate amount not exceeding forty-eight millions of dollars, for the purpose of consolidating the entire mortgage debts of said railway company, and of the several railroad and railway companies whose stock is owned and whose railroads are controlled and operated by it, and which shall become consolidated with it, and is secured by a deed of trust bearing date on the thirtieth day of November, A. D. 1872, upon all the lines of railroad, franchises and property of said Chicago and Northwestern Railway Company, and of the other companies aforesaid, severally.

The deed of trust provides for a sinking fund, to be applied annually to the purchase and cancelation of this debt.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon, and duly signed by the trustee.

In witness whereof the said Chicago and Northwestern Railway Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its president and secretary, on this day , A. D. 18 .

(C. & N. W. R'Y CO. SEAL.)

, *President.*
, *Secretary.*

It is hereby certified that the above bond is one of the bonds secured by the deed of trust bearing date on the thirtieth day of November, A. D. 1872, above mentioned.

UNION TRUST COMPANY OF NEW YORK,
By , *President.*
, *Trustee.*

For value received hereby assign unto of the within bond, issued by the Chicago and Northwestern Railway Company, and hereby authorize said company to transfer said bond on its books, at its office or agency in the city of New York.

Dated , 18 .

122

123 EXHIBIT 7½.

An act to authorize the Chicago, St. Paul and Fond du Lac Railroad Company, and the Wisconsin and Superior Railroad Company to consolidate.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. The Chicago, St. Paul and Fond du Lac Railroad Company, a corporation created under the laws of the States of Illinois

and Wisconsin, by consolidation of the Illinois and Wisconsin Railroad Company in the State of Illinois, and the Rock River Valley Railroad Company, in the State of Wisconsin, and the Wisconsin and Superior Railroad Company, a corporation created by the laws of the State of Wisconsin, are hereby authorized and empowered to consolidate the capital stock of the two companies, and to make the two companies one, and to place the affairs and property of the two companies under the direction of one board of directors of not less than thirteen and not more than seventeen, upon such terms and conditions as may be mutually agreed upon a majority of each of the two boards of directors of said companies respectively: *Provided*, That the stockholders representing a majority of the stock in each company to be thus consolidated consent to such consolidation. And the affairs, property, and business of the consolidated companies hereby created shall be conducted, managed, and carried by the two boards of directors of said companies, jointly acting as the board of directors of the consolidated company until the election of directors of the consolidated company on the first Tuesday in October, in the year one thousand eight hundred and fifty-seven, as provided in section four (4) of this act. And thereafter the directors so elected shall have the powers of the joint board aforesaid. In the joint board aforesaid each director holding such office in both of the boards thus jointly acting shall be entitled to two votes on any question before the board, unless otherwise ordered by the respective boards in agreeing upon the terms of consolidation aforesaid.

SECTION 2. Whenever the said two companies shall have agreed
124 to consolidate, and settled the terms thereof in writing, in some form in their discretion, either by resolutions of their respective boards of directors, or by written agreement executed by some person or persons duly authorized in behalf of said companies, and when they shall have deposited with the secretary of state a certificate of the fact of such consolidation, signed by the president of each of the companies aforesaid, therefrom and thereafter all rights, franchises, privileges, grants, conveyances, powers, immunities, property, and causes of action of the said Wisconsin and Superior Railroad Company, and of the said Chicago, St. Paul and Fond du Lac Railroad Company, and also of the said two former companies, heretofore consolidated, to wit, the said Illinois and Wisconsin Railroad Company, and the said Rock River Valley Union Railroad Company, shall be, and the same are hereby declared to be, thereby transferred to, conferred upon, merged in, belong to, and be the property of, and be owned by, the said consolidated company thus created; and the capital stock of the said consolidated company shall be the aggregate of the capital stock of the said two companies so consolidated, with power to increase the same to a sum not exceeding fifteen millions of dollars, or the whole cost of its line of railroad or other property; and the said consolidated company thus created shall be, and is hereby to be, a body politic and corporate, under the name of the Chicago, St. Paul and Fond du Lac Railroad Company, and may, under such name, contract and be contracted with, sue and be sued, plead and be impleaded with, and may take and enforce the right of way according to and in pursuance of the law applicable to either of the said companies so consolidated. After the certificates of consolidation aforesaid shall have been filed as aforesaid with the secretary of state, he is required, when requested so to do, and on payment of his fee, to make an official certificate that the aforesaid companies are consolidated into one company and corporation, under the name aforesaid, and such certificate shall be evidence in any court of law or equity,

or wherever proof is required of the fact of such consolidation, and that the said consolidated company is a body corporation, with all the powers, privileges, rights, property, and causes of action by virtue of this act conferred upon, or required by, said company. All rights or causes of action which either of the aforesaid companies have or might have before consolidation, may be prosecuted or defended after such consolidation, in the name of the said Chicago, St. Paul and Fond du Lac Railroad Company, (the name of the consolidated company,) in the same manner and same rights as if said consolidated company had been an original party to such cause of action when the same arose and occurred, and any person or co'poration having any claim or de-
125 mand against either of said companies on or before such consolidation, may, after such consolidation, have and maintain suit therefor in any court having jurisdiction thereof against the said consolidated company after such consolidation.

SECTION 3. The said consolidated company hereby created shall be entitled to and invested with the title and ownership of all the lands, and all and singular the rights, privileges, and immunities granted or conferred by the act of Congress approved June 3d, A. D. 1856, entitled, "An act granting public lands to the State of Wisconsin to aid in the construction of railroads in said State" to the extent of the whole of the lands granted by said act of Congress for the purpose of aiding in the construction of a railroad from Fond du Lac, on Lake Winnebago, northerly to the State line, as fully and completely as the said Wisconsin and Superior Railroad Company is by its charter entitled to and invested with the same; subject, however, to all the terms, conditions, restrictions, limitations, impositions, duties, and obligations contained in the charter of the said Wisconsin and Superior Railroad Company, and in said act of Congress as far as the same are applicable to the consolidated company hereby created: Provided, however, that the consolidated company hereby created shall not be required to pay any greater sum for taxes relatively than any other railroad companies in this State are required by law to pay, excepting on that portion of their line of railroad indicated in said act of Congress which shall be and remain as provided in the charter of said Wisconsin and Superior Railroad Company.

SECTION 4. The consolidated company hereby created shall hold an annual election of directors, at a place to be selected in one of the counties of the State of Illinois, or of this State, through which the said railroad passes. The first election shall be held on the first Tuesday of October, A. D. 1857, and notices of all annual and special meetings shall be given to the stockholders by publication in one or more newspapers published in the cities of Chicago, Milwaukee, and New York, for thirty days prior to such election.

SECTION 5. All municipal corporations, towns, villages, or cities, which have been or may be authorized to loan their credit or subscribe to the capital stock of the Chicago, St. Paul and Fond du Lac Railroad Company, or to the Wisconsin and Superior Railroad Company, are hereby authorized to loan their credit to or subscribe to the capital stock of the consolidated company hereby created, to the same extent and on the same terms as by law said corporations, towns, villages, or cities are now authorized to loan their credit or to subscribe to the capital stock of the Chicago, St. Paul and Fond du Lac Railroad Company.

126 SECTION 6. Any railroad company in this State, whose route shall cross, intersect, come up to, or in contact with the route of the said consolidated railroad company, at any point at or north of the

city of Fond du Lac, shall have a right to have running connections with the said consolidated railroad company, upon fair and just principles, to be adjusted by the superintendents of said companies. In agreeing upon the terms of such running connections, the tariff-rates for passengers and freight per mile shall be so adjusted that the said consolidated company shall have no advantage in the transportation of freight and passengers to Chicago, over any other railroad connecting as aforesaid in this State, running to any city or town on Lake Michigan. And if the superintendents of said consolidated railroad company and such connecting railroad shall be unable or fail to agree upon the terms of such running connections, they shall each select a railroad superintendent, and the two thus selected, if they can, shall choose a third person, and, if they cannot agree, then such third person shall be elected or appointed by the governor—all of whom shall be in no way interested in either company. And they, or a majority of them, shall adjust the terms of such running connections and such tariff rates, and provide for suitable penalties and forfeitures. Such determination shall be reduced to writing and signed by said arbitrators, and one copy delivered to each of said companies, and the same shall be final and conclusive upon both parties.

SECTION 7. This is hereby declared to be a public act, and the same, immediately after the passage thereof, shall be printed by the State printer, and when thus published shall take effect and be in force.

Approved February 12, 1857.

EXHIBIT 17½.

An act to authorize the Chicago and Northwestern Railroad Company to guarantee certain bonds therein named.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. The Chicago and Northwestern Railway Company, acting by its board of directors, is hereby authorized and empowered to
127 guaranty the payment of principal and interest, or either of them, of any bonds or other written obligations issued by the Winona and St. Peter Railroad Company, a corporation of the State of Minnesota, issued by the La Crosse, Trempealeau and Prescott Railroad Company, a corporation of the State of Wisconsin: Such guaranty, heretofore executed by the Chicago and Northwestern Railway Company, of the payment of the principal and interest of the bonds of the said Winona and St. Peter's Railroad Company, is hereby ratified and confirmed.

SECTION 2. This act shall take effect from and after its passage.

Approved March 15, 1870.

EXHIBIT 21.

[Published March 25, 1874.]

CHAPTER 341.

An act in relation to railroads.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. All railroads which have been heretofore, or may be hereafter, created by virtue of any general or special act within the limits

of this State, are hereby declared to be public highways; and all railroads or other transportation companies heretofore or hereafter to be created, incorporated, or organized by any law, general or special, of this State, are hereby declared common carriers, and shall receive and transport each other's passengers, tonnage, and cars, loaded or empty, without unreasonable delay or unjust discrimination, and perishable property shall have the preference in transportation.

SECTION 2. All individuals, associations, and corporations shall have equal right to have persons and property transported over railroads, and no undue and unreasonable discrimination shall be made in charges for or in facilities for transportation of freight or passengers
128 within the State, or coming from or going to any other State, but excursion and commutation tickets may be issued at special rates.

SECTION 3. No railroad, or other corporation, or the lessees, purchasers, or managers of any railroad corporation shall consolidate the stock, property, or franchises of such corporation with, or lease or purchase the works or franchises of, or in any way control any other railroad corporation owning, or having under its control, a parallel or competing line, nor shall any officer of such railroad corporation act as an officer of any other railroad corporation owning or having the control of parallel or competing lines, and the question whether the railroads are parallel or competing lines shall, when demanded by the complainant, be decided by a jury, as in other civil issues: Provided, That the provision of this section shall not apply to any contracts now existing where one corporation has become responsible for the liabilities of another, either advances heretofore made, or by guaranty of bonds previous to the passage of this act.

SECTION 4. No president, director, officer, agent, or employé of any railroad or transportation company shall be interested, directly or indirectly, in the furnishing of material or supplies to such company, or in the business of transportation as a common carrier of freight or passengers, over the works owned, leased, controlled, or worked by such company.

SECTION 5. No discrimination in charges or facilities for transportation shall be made between transportation companies and individuals, or in favor of either by abatement, drawback, or otherwise, and no railroad company, or any lessee, manager, or employer thereof shall make any preference in furnishing cars or motive-power.

SECTION 6. Railroad, railway, and transportation companies are hereby prohibited from granting free passes, or passes at a discount to any State officer, judge of the supreme court, judge of the circuit court, or judge of any court of record, or member of the legislature, or to any such State officer, judge, or member of the legislature elect: Provided, That this section shall not be construed to prohibit any one from purchasing one-thousand (1,000) mile tickets or other commutation tickets at the regular established rates.

SECTION 7. Any officer, agent, or employé of any rai'road or transportation company violating any of the provisions of this act shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by fine or imprisonment, or by both fine and imprisonment, such fine not to be less than five hundred dollars, ($500,) nor to exceed five thousand dollars, ($5,000,) and such imprisonment not to be less than thirty days nor more than one year.

129 SECTION 8. Any State officer, judge of the supreme court, judge of the circuit court, or judge of any court of record, or member of

the legislature, or any State officer, judge, or member of the legislature elect, who shall accept any free pass or pass at a discount from any railroad, railway, or transportation company, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by fine or imprisonment, or by both fine and imprisonment, such fine not to be less than twenty-five dollars, ($25,) nor to exceed one hundred dollars, ($100,) and such imprisonment to be not less than ten days nor more than thirty days.

SECTION 9. If any railroad company or corporation, organized, or doing business within this State, or which may hereafter do business within this State, shall charge, collect, demand, or recover more than a fair and reasonable rate of compensation upon any line or road within this State, which it has the right, license, or permission to use, operate, or control the same, shall be deemed guilty of extortion, and upon conviction thereof shall be fined in any sum not less than five hundred ($500) or more than two thousand dollars ($2,000,) for each offense, with costs of suit, and reasonable attorney's fees, to be fixed by the court: Provided, That in all cases under this act, either party shall have the right of trial by jury.

SECTION 10. All acts or parts of acts contravening or conflicting with the provisions of this act are hereby repealed.

SECTION 11. This act shall take effect and be in force from and after its passage and publication.

Approved March 12, 1874.

EXHIBIT 18.

An act to incorporate the LaCrosse and Trempealeau and Prescott Railroad Company.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. P. V. Wise, O. T. Maxon, C. B. Cox, T. B. Wilson, A. C. Morton, David Noggle, Charles McClure, Edmund Bishop, G. Gale, Marvin Pierce, Jesse Bennett, H. D. Huff, Samuel D. Hastings,
130 B. B. Hale, Geo. Batche'der, F. M. Rublee, D. D. Cameron, and Cadwalader C. Washburn, and their successors and associates, to be determined as hereinafter provided, are hereby made, constituted, appointed, and declared to be a body politic and corporate by the name and style of the "La Crosse, Trempealeau and Prescott Railroad Company," and by that name the said corporation shall have perpetual succession, and shall have and enjoy all the privileges, franchises, and immunities which any corporation may or can have and enjoy; they shall be capable in law of purchasing, holding, selling, leasing, and conveying estate, either real, personal, or mixed, and may take and hold any such estate by gift, grant, purchase, devise, or lease; they may make, have, and use a common seal, and alter, break, and renew the same at pleasure; and by that name they may sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, contract and be contracted with, and generally do and perform all the acts and things which to any corporation it shall lawfully appertain to do and perform.

SEC. 2. The said P. V. Wise, O. T. Maxon, T. B. Wilson, David Noggle, Charles McClure, Edmund Bishop, H. D. Huff, Samuel D. Hastings, Geo. Batchelder, Geo. Gale, and D. D. Cameron, shall be, and are hereby

made, constituted, appointed, and declared the first directors of said company, and shall hold their offices until other directors are elected by the stockholders, and shall possess all the powers conferred by this act upon the board of directors selected by the stockholders as hereinafter provided.

SEC. 3. The capital stock of said company shall be five millions of dollars, divided into such number of shares of one hundred dollars each as the directors shall from time to time determine, and the directors named in the second section of this act shall cause books to be opened at such times and places as they may designate, to receive subscriptions to the capital stock of said company, under the direction of some one or more of them, or under the direction of such person or persons as they may designate, giving at least ten days' notice of such times and places, by publishing the same in some newspaper printed in each of the counties of Pierce and La Crosse, or either of them, and shall require three dollars on each share of stock subscribed, to be paid at the time of subscribing; as soon as five hundred shares of the capital stock of said company shall be subscribed, and three dollars on each share actually paid, the said directors shall close the books of subscription, and receive no more subscriptions until after the election of directors by the stockholders, and they shall immediately give no-
131 tice for an election by the stockholders of eleven directors, at some time and place to be designated by them, which notice shall be published in some newspaper printed in one or more of said counties of Pierce and La Crosse, at least ten days prior to the time so designated for such election; and the directors thus elected shall hold their offices until the next annual meeting of stockholders for the election of directors, and until other are elected.

SEC. 4. All the affairs of said corporation shall be managed by a board of eleven directors, who shall be stockholders, and the board of directors is hereby invested with all the powers of the corporation; they shall be chosen by the stockholders annually, by ballot, at the annual meeting of the stockholders, which shall be held at such time and place as the directors shall from time to time prescribe, and the same notice of every such election shall be given as herein required to be given of the first election of directors, and the number of directors to be elected shall be specified in the notice of election, and the directors may at any time increase or diminish the number to be elected at any annual election, so that the number shall not be more than fifteen nor less than seven. At all meetings of the stockholders the votes of stockholders may be cast in person or by proxy, duly authorized, and every stockholder shall be entitled to one vote for each and every share of stock held by him, and in all elections for directors those stockholders equal to the number of votes, shall be deemed and declared duly elected; the elections shall be conducted in such manner as shall be prescribed by the by-laws or by resolution of the company. If for any cause an election of directors should not be had at the time when by the provisions of this act it should be had, the same may be held at any other time, on notice being given as aforesaid, and until such election be had, the director' of the preceding year shall continue to act, and the corporation shall not forfeit or lose any of its privileges, franchises, or immunities by reasons of irregularity or want of any such election.

SEC. 5. A majority of the board of directors shall constitute a quorum for the transaction of any business; they shall meet at such times and places, and be convened in such manner, as they shall prescribe. They may fill any vacancy which may occur in their own board; they shall

appoint one of their own number to be president and one vice-president, who shall serve one year or until a new election of directors. The president, when present, shall preside at all meetings of the directors and stockholders, and in case of his absence, the vice-president shall discharge the duties of president, and in case of the absence of the president and vice-president, the directors present may appoint a president pro tem., who shall discharge the duties of president during the absence of the president and vice-president. The board of di-
132 rectors may appoint a secretary, treasurer, chief engineer, superintendent, attorney, and such other officers and agents as they may find necessary, fix their compensation and duties, and demand adequate security for the discharge of their respective duties and trusts. The directors shall have power to re-open the books for subscriptions to the capital stock of the company, or open new books, under their own direction, or the direction of such person or persons as they may designate; to determine the amount of the first and all other installments to be paid from time to time on stock subscriptions, and to forfeit to the use of the company or to sell the share or shares of any person failing to pay any installment and all previous payments thereon; and also, in their discretion, on the request of any stockholder, to cancel his stock, with or without refunding to such stockholder the amount paid by him, or any part of it. They may receive, take, and hold, in payment for the stock of said company, any land or other estate, either real or personal or mixed, and they may convey a fee-simple or any less estate in any real estate so received, taken, or held, and in any and all other estates of which they may be seized or which they may occupy or possess, and they may also mortgage or pledge any of their estate, real, personal, or mixed, in such manner and on such terms as the directors may think proper. The directors shall have power to establish and regulate their tolls and charges for the transportation of freight and passengers and the storage of freight, and to collect all such tolls and charges, and to make such covenants and agreements with any person or persons, copartnership or corporation, whether as the construction and management of the road and the convenience and interest of the company may require; to make any contract or agreement which they may think proper with any other railroad company for the leasing or purchase of the whole or any part of any said road, constructed or to be constructed by such railroad company, and to lease or sell to any other railroad company or persons the whole or any part of the railroad of this company, with the capital stock of any other railroad company, on such terms as shall be agreed upon by the directors of such companies respectively, and mutual powers in this behalf are hereby conferred on all such companies. The directors shall have power and authority to make and establish such by-laws as they may think proper respecting the property, concerns, affairs, business, stock, government, and powers of said corporations, and may exercise all the powers which may be prescribed by such by-laws, and may make such other rules, regulations, and orders as they may think proper, but no such by-laws, rules, regulations,
133 or orders shall be inconsistent with this act or with the constitution or laws of this State, and they shall have power in general to superintend and direct all the operations, receipts, disbursements, and all other affairs of said company.

SEC. 6. All shares of stock in said company owned by any person shall be deemed personal property, and certificates for the same shall be issued in such manner and form as shall be prescribed by the by-laws,

and the same shall be transferable in the manner and form provided by the by-laws of said company.

SEC. 7. Special meetings of the stockholders may be called by order of the board of directors, or by stockholders holding one-fourth of the capital stock, on like notice as that required for annual meetings of the stockholders, specifying the object of the meeting.

SEC. 8. The said company shall have power to locate and construct, and perpetually to have, use, and enjoy, a railroad, with one or more railways or tracks, from some point in the city of La Crosse, by the way of Trempealeau and Fountain City, to Prescott, with such branches for connection with the Milwaukee and La Crosse Railroad Company as shall be determined by said company: Provided, That the said La Crosse, Trempealeau and Prescott Railroad Company shall have no power to connect with that portion of the La Crosse and Milwaukee Railroad known as the Western Division of said road, more than four miles out of the corporate limits of the city of La Crosse; and shall have the perpetual right, power, and authority to transport, take, and carry property and persons upon said road by the power and force of steam, of animals, or any mechanical or other power, or of any combination of them, and from time to time to receive and store any property in any depots, store-houses, or warehouses of said company; and to make and construct all such turn-outs, side-tracks, and connecting tracks as they shall think will promote the interests of said company, and to erect, construct, and use all such depots, station-houses, warehouses, car-houses, and shops, engine-houses and shops, and all other fixtures useful for the accommodation of said company and its road and those using it; to purchase and own rails, chains, spikes, engines, tenders, cars, and all things necessary or useful for the construction and operation of a railroad; and they shall have power to connect the said railroad with any other railroad in this State, and to extend their line of railroad so far as may be necessary to make such connection, and to operate the same in connection with such other railroad, by consolidation of the stock of this railroad company with the stock of such other railroad company, upon such terms as shall be mutually agreed upon by and between the said companies, or in any other manner.

134 SEC. 9. The said company is hereby authorized and fully empowered, in its corporate capacity, to borrow any sum or sums of money, from any person or persons, corporation or body-politic of any kind, and for any rate of interest which may be agreed upon by and between said company and any party of whom such money may be obtained, any law on the subject of usury to the contrary notwithstanding; and to make, execute, and deliver, in or out of this State, all necessary writings, notes, bonds, mortgages, or other papers and securities, in amount or kind, as may be deemed expedient by said corporation, in consideration of any such loans or in discharge of any liabilities they may incur in the construction, repair, equipment, or running of said road, or in any of the operations of said company authorized by this act; and the said company is hereby authorized, in its corporate capacity, to make, execute, issue, and deliver its bonds or obligations, in such an amount, that all the bonds of said company [outstanding at any one time will not exceed the capital stock of said company;] and the directors of said company are hereby authorized and empowered to prescribe, by resolutions to be by them adopted, the sum or sums for which each of said bonds shall be issued, the time or times and place or places when and where the principal and interest of the same shall be payable, the person or persons, trustee or corporation, to whom they shall be payable,

and whether payable to order or to bearer, or how otherwise negotiable, the rate of interest which such bonds shall bear, and the manner and form in which they and the interest [coupons] annexed to them shall be executed; and to secure the payment of any or all of said bonds the said company is hereby authorized and empowered, in its corporate capacity, to make, execute, and deliver a mortgage or deed of trust upon the whole or any part of its railroad, constructed or authorized to be constructed, and of any or all of its estate, real, personal, or mixed, in possession or expectancy, and the said company is also hereby authorized and empowered, in and by such mortgage or deed of trust, to confer upon the trustee or mortgagee full and ample powers to enter into and upon and to take possession of, have, use, and (employ) [enjoy,] or to sell and dispose of, the whole or any part of said railroad or estate, real, personal, or mixed, together with the functions appertaining to said railroad, and all corporate and other franchises, rights, and privileges of the said railroad company; and the directors of said company are hereby authorized and empowered to prescribe, by resolution to be by them adopted, all matters relating to the form and terms of any such mortgage or deed of trust and of its execution and delivery; and they are authorized and empowered to provide for the periodical payn.ent to such trustee or receiver as they shall ap-
135 point a certain sum, to create a sinking-fund, with which to pay off and discharge, at or before maturity, any or all of the bonds by them authorized to be issued, and also provide the manner in which such trustee or receiver shall pay out or dispose of said sinking-fund, and to authorize him to designate by lot, or in any other suitable manner, the bond or bonds to the payment of which said sinking-fund or any part of it shall be applied; and the said railroad company is hereby fully authorized and empowered, by its agents or brokers or otherwise, either in or out of this State, to sell, loan, pledge, hypothecate, or otherwise dispose of any or all of the aforesaid bonds hereby authorized to be issued, at par or any price less than par, and for such sum or sums, and on such terms, as to the said company or its said agents or brokers shall appear most for the interest of said company; and its directors, officers, and agents are hereby authorized and empowered to have, exercise, and enjoy all the rights, privileges, and powers conferred upon them respectively by this section, any law of this State to the contrary notwithstanding.

SEC. 10. The said company shall have the right and authority to construct their said railroad upon and along, across, under, or over any public or private highway, road, street, plank-road, or railroad, if the same shall be necessary, but said company shall restore such highway, road, street, plank-road, or railroad to its former state, so as not to impair the usefulness of the same, so far as the same can be done consistently with the rights and privileges hereby granted to said company. The said company shall have the right and authority to erect and maintain all the necessary bridges for the use of their said railroad over any stream of water or water-course, at such points of crossing the same as they may locate the said road, with all necessary abutments, piers, or other foundations.

SEC. 11. It shall be lawful for said company, their officers, engineers, and agents, to enter upon any land, for the purpose of exploring, surveying, locating, and determining the route of said railroad, and when the route of said railroad shall be determined by said company by resolution adopted by the board of directors, it shall be lawful for them, their agents, officers, engineers, contractors, employees, and servants, at any

time to enter upon, take, possess, occupy, and use any land along and including the line of said route, not exceeding one hundred feet in width; and it shall also be lawful for said company at any time to enter upon, take, possess, occupy, and use any other lands beyond said limits of one hundred feet which the chief engineer of said company shall in writing, to be signed by him and recorded in the office of the register
136 of deeds of the county in which such lands are located, certify and declare to be necessary for the use of said company, for the purpose of erecting depot-buildings, station-houses, freight-houses, warehouses, engine-houses, machine-shops, or for buildings or fixtures of any kind, or grounds about the same, for the convenient operation of the business of the road, or for making (draws) [drains] or giving a proper direction to water-courses, or of diverting or of changing the channel of water-courses, or for the purpose of removing such substances and things as may endanger, obstruct, or interfere with the free use of said road, or for the purpose of making deep cuts or excavations, or for the purpose of depositing earth, gravel, or stone, or for the purpose of obtaining earth, gravel, timber, stone, or other materials for enbankments, structures, or superstructures, necessary to the construction, repair, or renewal of said road. The said company shall, however, at such time and in such manner as is provided by this act, be liable to *to* pay the full value of all lands so taken, possessed, occupied, and used, which value shall be ascertained in the manner hereinafter provided; and whenever the same shall have been paid, tendered, or deposited, as provided in this act, and absolute estate in fee-simple in any and all such lands shall be and become vested in said company; and whenever the company shall deem that the same, or any part thereof, shall no longer be necessary for the purposes for which the same were taken, the said company is authorized to lease or sell the same or any part thereof.

SEC. 12. The said company may, after the route of the said railroad shall be located and determined, offer by its agent to pay to the owner or owners of any land which by the provisions of this act the said company is authorized to enter upon, take, possess, occupy, or use, or to any person claiming any interest in such land, and if any such owner or person claiming any interest in such land shall be a minor, non compos mentis, insane, or (un)married woman, or under any legal disability, then to the guardian of such minor, non compos mentis, or insane person, or husband of such (un)married woman, such sum for said lands as the company shall consider to be the full value of the same, and if such owner or claimant, guardian or husband, shall not accept of such offer, or if for any reason said company shall fail to agree with the owner or person claiming any interest in such land, then, and in all such cases, in which the said company shall enter upon, possess, occupy, or use any lands as aforesaid, for any of the purposes aforesaid, the value of said lands shall be ascertained and determined as follows, to wit: The said company may apply to the judge of the county court for the county in which the land lies for the appointment of three (3) commissioners, to make an appraise-
137 ment and award of the value of the lands, to be paid by said company to the owner of or persons claiming an interest in each of the pieces and parcels, on the whole or any part of the line of said railroad [so] (to) enter[ed] upon, taken, possessed, occupied, or used as aforesaid, for any of the purposes aforesaid. The said company shall give notice of their application for the appointment of such commissioners by publishing the same at least ten days before the time for (having) [hearing] the said application, in a newspaper published in the

county in which the land lies, and upon proof of the publication of the notice the judge to whom the application shall be made shall [appoint] the commissioners, who shall proceed to examine the premises, having first given such notice as they may deem reasonable to such owner, guardian, or husband; and whenever it shall appear to the said company, or its officers, that the title to any such land is in dispute, or that several parties claim interest therein, by tax-sales, tax-titles, incumbrances, liens, or equitable claims, the said commissioners shall, upon request of said company or its officers, give notice to all persons claiming any interest in such lands, whether as owners, incumbrances, or otherwise; and when the person to be notified has no known residence in this State, the notice may be by publication in a newspaper, for such length of time as the commissioners shall deem reasonable; and, having first determined that it was necessary to take said land, shall make an appraisement and award of the value of the land so entered upon, taken, possessed, occupied, or used by said company for any of the purposes aforesaid, and shall deliver one copy of their award to said company, and shall file another in the office of the clerk of the circuit court of the county in which such lands shall be, with the costs of the award taxed upon each of said copies. And if the amount awarded by said commissioners for such value shall be more than the said company had previously offered to pay, then said commissioners shall award that said company shall pay the cost of said award, and if it shall not be more, then they shall award that the other party shall pay such costs; and if neither party shall appeal from said award in the manner hereinafter provided, the said circuit court, on motion of the party in favor of whom such an award shall be made, for such value aforesaid, or for costs, shall, unless such award shall have been previously paid, enter up judgment in conformity with such award. And the said company, or any party so receiving notice from said commissioners as aforesaid, may, within thirty days after such award shall have been filed with the clerk as aforesaid, appeal from the same to the circuit court for the county in which [such lands shall lie, by filing with the clerk of said court
138 a written notice of such appeal; and upon receiving such notice, the said clerk shall enter the appeal as a case upon the docket of said court, setting down the owner or owners and person or persons claiming any interest in such land, embracing all persons so having received such notice from the said commissioners as plaintiffs, and the said company as defendant, and the said court shall proceed to hear and determine said case in the same manner that other cases shall be heard and determined in said court; and all issues *or* fact arising therein shall be tried by a jury, unless a jury shall be expressly waived by both parties. But the appellant shall not be entitled to have the said case tried at any term of said court unless he shall have given notice to the appellee or his attorney at least ten days before the first day of the term that he will demand a trial at such term; but in case the appellee has no known residence or attorney in the State no such notice will be given; but in all cases the appellee may waive such notice, in which case the same rules for trial shall be applicable to it as to other cases in said court. After the hearing of said case the jury, or if the jury be waived the court, shall assess the value of the land so entered upon, taken, possessed, occupied, and used by said company at the time when the same was so entered upon and taken; and after such assessment the court shall proceed to render judgment against said company for the amount of such assessment in favor of the plaintiff or plaintiffs in such case; and if the amount so assessed in favor of such plaintiff or plaintiffs

shall exceed the amount awarded by said commissioners, then judgment shall be rendered against said company for costs, and if it shall not exceed the amount so found by said commissioners, then judgment shall be rendered in favor of said company for costs and against the said plaintiff or plaintiffs, and execution may issue accordingly; either party in any such case, after notice of an appeal shall have been filed as aforesaid, shall, on motion to the court to which the appeal is taken, in term-time or the judge thereof in vacation, ten days' notice of said motion having been given to the adverse party or his attorney, be entitled to a change of venue in such case to some other county in the State, but the venue in every such case shall not be awarded more than once, unless the second application be for some reason prescribed by law for a change of venue in other cases. The judgment of the circuit [court] in any such case may be (received) [reviewed] on writ [of] error as other cases at law. Whenever the commissioners shall make an award as aforesaid, and no appeal shall be taken from the same, and whenever, in case of an appeal, a final judgment shall be rendered, it shall be the duty of said company, and not before, to pay to the party entitled
139 to the same the amount of such award or judgment, and in any case in which there shall be any lien, incumbrance, tax-sale, tax-title, or equitable claim to or upon the land, or any part thereof, which is the subject-matter of such award or judgment, or where more than one person shall be entitled to or shall set up any claim to the amount of such award or judgment or any part of it, or where the person entitled to receive the same shall not have any known residence within this State, said company may deposit the amount of such award, where there has been an appeal, with the clerk of the circuit court with whom the award in the case shall have been filed, and in case of an appeal and judgment thereon, the company may deposit the amount of such judgment with the clerk of the circuit court for the county in which such judgment shall have been rendered, and the money so deposited in either case shall be paid over by order of the court to the person or persons who shall be adjudged by said court to be entitled to receive the same; and whenever the amount of such award or judgment shall have been paid or tendered or deposited as aforesaid, an absolute estate in fee-simple in such lands shall be and become vested in the said company, as against all persons so receiving notices from the said commissioners as aforesaid; all such persons so having received such notice shall be forever excluded from questioning such title so acquired by the said company. And the said company shall have full power and authority, after entering upon and taking any such lands, to have, hold, possess, occupy, use, and enjoy the same, for any of the lawful purposes of said company, from the time of such entry and taking until the proceedings contemplated by this act shall have been finally determined, and until said company shall, on demand, refuse to pay the value of said land so to be ascertained as aforesaid, and they shall not during such time, nor until such refusal, be disturbed in such possession, occupancy, use, or enjoyment by any proceedings either in law or equity.

SEC. 13. No person shall be incompetent to be a witness or give testimony in a suit or proceeding at law or in equity in which the said railroad company shall be a party, nor shall any person be disqualified from discharging the duties of a judge, justice of the peace, or juror in any such suit or proceeding for reason that such person is a stockholder in said company.

SEC. 14. On the completion of said railroad, or any part of it not less than three miles in length, it shall and may be lawful for the company

to demand and receive such sum or sums of money for the transportation of persons or property and the storage of property as they shall from time to time think reasonable.

140 SEC. 15. If any person shall willfully and knowingly injure or destroy the railroad so to be constructed by said company, or any part of it, or any buildings or fixtures appurtenant to said road or belonging to said company, or shall willfully and maliciously place any obstruction or thing upon the track of said railroad, such person or persons so offending shall each of them, for every offence, forfeit and pay to said company the sum of fifty dollars, and in case any damage shall ensue, an additional sum equal to three times the amount of damages caused by such offence, which may be recovered in the name of said company, by action of debt, in any court having competent jurisdiction, in the county where the offence shall be committed, and shall also be deemed guilty of a misdemeanor, and be subject to indictment, and upon conviction of any such offense shall be punished by fine and imprisonment, or either, at the discretion of the court. In case the said company shall locate the line of their railroad on any lands belonging to the State, the said lands, to the extent of one hundred feet in width along the line of said road, are hereby granted to said company for the use of said railroad.

SEC. 16. This act is hereby declared to be a public act, and shall be favorably construed to effect the purposes hereby intended, and copies thereof, printed by authority of the State, shall be received in evidence thereof in all cases, and this shall take effect and be in force from and after its passage.

Approved March 6, 1857.

141 EXHIBIT 20.

This indenture, made this 13th day of November, A. D. 1872, by and between the Chicago and Northwestern Railway Company, a body corporate, incorporated under and by virtue of the laws of the States of Illinois, Wisconsin, and Michigan, party of the first part, and the Union Trust Company of New York, a corporation of the State of New York, in the city of New York, party of the second part:

Whereas the said party of the first part is the owner of certain lines of railway in the States of Illinois, Wisconsin, and Michigan, hereinafter described; and whereas the said party of the first part is indebted in the aggregate in the sum of eighteen millions seven hundred and forty-nine thousand five hundred dollars, ($18,749,500,) upon bonds heretofore issued by said company, and by the several railroad companies which have been consolidated with the party of the first part, and which have become the proper bonds and obligations of the said party of the first part, which bonds are secured by various trust-deeds or mortgages upon several and distinct portions of its lines of railroad;

And whereas the said Chicago and Northwestern Railway Com-
142 pany, party of the first part, for the purpose of consolidating the various outstanding debts secured by deeds of trust aforesaid, and also the mortgage debts which it has assumed to pay, as hereinafter stated, and for the purpose of fully completing and equipping its various lines of railroad herein described, has determined to issue bonds amounting in the aggregate to forty millions of dollars, and to secure the same by this deed of trust upon the entire lines of railroad, property, and franchises owned by said company, and upon the railroad, property, and franchises of the several railroad companies whose capi-

tal stock is owned in whole or in greater part by the party of the first part upon consolidation of the said company with the said party of the first part, as hereinafter named:

Now, therefore, this indenture witnesseth, that, for the purpose of securing the payment of the principal and interest of the bonds of said company hereby provided to be issued, amounting to the sum of forty-eight millions of dollars, such bonds to be designated "General consolidated gold bonds," and to be of the several denominations of five hundred and one thousand dollars, so far as the same shall bear
143 coupons, and such thereof as shall be registered bonds to be of the several denominations of one thousand, five thousand, and ten thousand dollars, and to be payable on the first day of December, A. D. 1902, in gold coin of the United States, with interest thereon at the rate of seven per cent. per annum, payable half-yearly, in gold coin of the United States, on the first days of December and June, in each year, the said Chicago and Northwestern Railway Company, the said party of the first part, hath granted, bargained, sold, released, conveyed, and confirmed, and by these presents doth grant, bargain, sell, release, convey, and confirm, unto the said party of the second part, and its successors, in the trust, for whomsoever may from time to time be the holders of said bonds hereby intended to be secured, the following lines of railway, owned and operated by the said party of the first part, to wit:

From Chicago, in the State of Illinois, to Negaunee, in the State of Michigan;

From Chicago to the east bank of the Mississippi River, opposite Clinton, (the eastern thirty miles of which is laid with a double track;)

From Turner Junction to Freeport, in the State of Illinois;

From Kenosha, in the State of Wisconsin, to Rockford, in the State of Illinois;

144 From Belvidere, in the State of Illinois, to the La Crosse, Trempe'leau and Prescott Junction, in the State of Wisconsin; and from Elgin, in the State of Illinois, to Geneva Lake, in the State of Wisconsin, including the Elgin and State Line and State Line and Union Railroads;

Also all the right, title, and interest of the said Chicago and Northwestern Railway Company in and to the Chicago, Iowa and Nebraska and the Cedar Rapids and Missouri River Railroads, extending from the east bank of the Mississippi River, opposite Clinton, to Council Bluffs, in the State of Iowa, including the bridge across the Mississippi River at Clinton, with a branch railroad from Clinton to Lyons, in the State of Iowa, which are leased in perpetuity to the party of the first part;

Also all the ways, rights of way, depot grounds, structures, and buildings of every kind connected with or appertaining to any of the railroads hereinbefore named, and all the tolls, rents, issues, and profits, and alienable franchise of the party of the first part connected therewith, including its rights and franchises as a corporation, and all its right, title, and interest in and to the property of every descrip-
145 tion used on, upon, and in connection with the railroads leased to the said party of the first part as aforesaid;

And also all the rolling-stock, locomotives, tenders, passenger, mail, baggage, and express cars, freight, stock, dumping and flat cars and cars of every description, and all the tools, machinery, patterns, materials, and implements connected with the equipment, working, operating, conducting, and repairing of the said railroads, or either of them, all of which chattels are declared to be fixtures and appurtenances to the lines of railroad owned as aforesaid by the said party of the first part:

To have and to hold all and singular the hereby-granted premises, with the appurtenances and the goods and chattels hereinbefore bargained and sold, unto the said party of the second part, and its successors forever, subject nevertheless to the several deeds of trust or mortgages which are liens upon portions of the said premises and property specified in the deeds of trust and mortgages heretofore given to secure the bonds issued by said several railroad companies respectively, which are now outstanding, amounting in the aggregate to eighteen millions seven hundred and forty-nine thousand five hundred dollars
146 ($18,749,500,) as hereinafter specified:

Provided, always, and these presents are upon the express condition, that if the party of the first part shall well and truly pay to the holders of the bonds to be issued, as hereinbefore stated, or of such of the said bonds as shall from time to time be outstanding and unpaid, and every of them, the principal and interest moneys to grow due on said bonds respectively, at the times and in the manner mentioned in the said bonds, according to the true intent and meaning of the same:

And provided, also, that if the said party of the first part shall keep paid off and discharged all taxes and assessments which may at any time be imposed upon the real or personal estate hereby granted, bargained, and sold, or intended so to be, or upon any portion of either, and all specific or general lien upon any of the property, real or personal, of the said party of the first part, the payment whereof may be material, necessary, or essential to the protection of the security hereby created:

And provided, also, that if the said party of the first part shall at all times, until the bonds hereby secured shall have been fully paid, keep paid off and discharged any and all interest which shall become
147 due and payable upon the bonds secured by such prior mortgages:

And provided, also, that if the said party of the first part shall pay off or discharge those of the prior mortgages, the payment whereof may be necessary or material to the protection of the security hereby created:

Then, and from thenceforth, these presents and the estate hereby granted shall cease, determine, and be null and void. But in case default shall be made in the payment of the principal or interest of said bonds hereby secured, or such of them as may from time to time be outstanding, or any of them, or any part of either, as said principal or interest shall fall due, according to the tenor of said bonds, and such default shall continue for six months; or in case the party of the first part shall fail to keep paid off and discharged the taxes and assessments which may be imposed upon the mortgaged premises or property, or any part thereof, as hereinbefore provided, or any specific or general liens upon said premises or property, the payment whereof may be material, necessary, or essential to the protection of the security hereby created; or in case the party of the first part shall fail to keep
148 paid off and discharged the interest accruing from time to time upon the bonds secured by the prior mortgages upon said railroads; or in case the said party of the first part shall fail to pay off and discharge the said prior mortgages whenever the payment and discharge thereof shall become necessary or material to the protection of the security hereby created; then, and in either of the cases above-mentioned, the conveyance herein contained shall be in full force and virtue; and it shall be lawful for the party of the second part, or its successors, and the party of the first part doth hereby fully authorize and empower them, with the aid and assisstance of any person or persons, to enter into and upon and to take possession of the railroad and the branches

thereof, and all and singular the lands, tenements, car and engine houses, machine-shops, goods, chattels, and property, real and personal, hereby mortgaged, and every or any part thereof, and to hold the same as mortgagees in possession for the benefit of the holders of the bonds hereby secured, and to retain and keep possession of the said property, real and personal, use and operate the same, and to make, from time to time, all necessary or proper repairs and replacements, and to receive
149 the earnings, rents, issues, and profits thereof, until a sale thereof shall be made pursuant to law, rendering an account thereof to the party of the first part, and after paying all current expenses, and the expense of necessary repairs and replacements, and all other proper costs, charges, and expenses, taxes, assessments, interest on prior mortgages, and making all other payments necessary for the protection of the security hereby created, to apply the surplus, if any, to the payment, pro rata, of the interest and principal of the bonds hereby secured or such of them as may be then outstanding.

And in case default shall be made as aforesaid in the payment of the interest as it falls due upon the said bonds hereby secured, or any of them, or in the payment of the principal thereof or of any of them, when due, or in making any of the payments of taxes, assessments, principal or interest, of prior incumbrances, the said party of the second part to these presents, or its successors, are hereby authorized and empowered to grant, bargain, and sell the property and premises hereby conveyed, and all the right, title, interest, and equity or
150 redemption of the said party of the first part therein, at public auction, in either of the cities of New York or Chicago, upon giving notice of the time and place of such sale, by publication thereof at least three times a week for twelve weeks in a daily newspaper published in each of said cities of New York and Chicago, and by serving a copy of such notice upon the party of the first part at least sixty days before the day of sale; and, in its discretion, to adjourn such sale from time to time; and if so adjourning, to make the sale at the time and place to which it shall be so adjourned without further notice; and as the attorneys of the said party of the first part, by these presents duly constituted and appointed, to make, execute, seal, and deliver to the purchaser or purchasers thereof a good and sufficient deed or deeds, bill or bills of sale, conveyance or conveyances, in fee-simple, for the same, and out of the moneys arising from such sale, after paying the expenses of such sale and all moneys expended for necessary repairs or replacements or necessary expenses, to pay to the several holders of the bonds and coupons hereby secured the amount of principal and interest which may be due or unpaid to them respectively, rendering the overplus, if
151 any, to the said party of the first part, its successors or assigns, which sale, so to be made, shall forever be a perpetual bar, both in law and equity, against the said party of the first part, its successors or assigns, and all persons so claiming or to claim the premises so sold, or any part thereof, by, from, or under the said party of the first part, its successors or assigns.

And this indenture further witnesseth, that it is hereby covenanted and agreed that the sum of eighteen millions seven hundred and forty-nine thousand five hundred dollars ($18,749,500) of the said bonds, hereby intended to be secured, shall be reserved by the said party of the second part, and shall not be issued except for the purpose of being substituted for, or for the payment of, the principal of the bonds now outstanding, issued by the said party of the first part or by some of the railroad companies which have been consolidated with it, and the pay-

ment of which is secured by lien upon some portion of its railroad or its equipment or earnings, and hereinafter specified, as follows:

Deferred sinking-fund bonds of the Chicago and Northwestern Railway Company, dated July 1st, 1859, payable 1883	$1,245,500
152 Funded coupon bonds of the Chicago & Northwestern Railway Company, dated August 1st, 1861, payable 1883	755,000
General first-mortgage bonds of the Chicago and Northwestern Railway Company, dated July 1st, 1859, payable 1885	3,588,000
Appleton Extension bonds of the Chicago and Northwestern Railway Company, dated November 1st, 1860, payable 1885	148,000
Green Bay Extension bonds of the Chicago and Northwestern Railway Company, dated April 1, 1860, payable 1885	289,000
Seven per cent. equipment-bonds of the Chicago and Northwestern Railway Company, dated January 1, 1863, payable 1874	101,000
First-mortgage bonds of the Galena and Chicago Union Railroad Company, dated June 1, 1853, payable 1882	1,785,000
Second-mortgage bonds of the Galena and Chicago Union Railroad Company, dated May 1st, 1855, payable 1875	948,000
Mississippi River bridge-bonds of the Galena and 153 Chicago Union Railroad Company, dated January 1st, 1864, payable 1884	200,000
Bonds of the Galena and Chicago Union Railroad Company, issued for the purchase of the Elgin and State Line Railroad, dated November 2d, 1863, payable 1878	135,000
First-mortgage bonds of the Peninsula Railroad Company of Michigan, dated May 5, 1864, payable 1898	695,000
First-mortgage bonds of the Beloit and Madison Railroad Company, dated January 1, 1863, payable 1888	324,000
The consolidated sinking-fund bonds of the Chicago and Northwestern Railway Company, dated January 16, 1865, payable 1915, amounting to $2,686,000; and also such bonds of the same issue as may be substituted for the above-described prior bonds, as provided for in its mortgage trust-deed	2,686,000
Madison Extension first-mortgage sinking-fund gold-bonds, dated April 1st, 1871, payable 1911	3,150,000
Menomonee Extension first-mortgage sinking-fund gold-bonds, dated June 1, 1871, payable 1911	2,700,000
Aggregate amount	$18,749,500

For the payment of which mortgage liens now exist upon sev-
154 eral and distinct portions of the railroads, property, and franchises herein conveyed, and subject to which liens this conveyance is made.

And whereas the said party of the first part is the owner of the whole, or nearly the whole, of the capital stock of certain railroad companies in the States of Illinois, Wisconsin, Iowa, and Minnesota, and in the Territory of Dakota, the several railroads of which companies are leased in perpetuity to the said party of the first part, or are oper-

ated or controlled by it by virtue of its interest therein, as hereinafter specified, to wit:

The Chicago and Milwauk'e Railroad, from Chicago, in the State of Illinois, to Milwaukee, in the State of Wisconsin, known as the Chicago and Milwaukee Railway; the La Crosse, Trempe'lau and Prescott Railroad, in Wisconsin, from its junction with the Chicago and Northwestern Railway, near La Crosse, to a connection across the Mississippi River bridge at Winona, with the Winona and St. Peter's Railroad; the Winona and St. Peter railroad, from Winona, in the State of Minnesota, to the Big Sioux River, including the Winona and St. Peter Railroad, in the Territory of Dakota, and the bridge across the Mississippi River at Wi-
155 nona, with the branch line to Mankato, known as the Winona, Mankato and New Ulm Railroad; the Iowa Midland Railway, from Lyons to Anamosa, in the State of Iowa; the Northwestern Union Railroad, from Milwaukee to Fond du Lac, in the State of Wisconsin, with a branch to Lodi, and also a branch to the iron mines in Dodge County, in said State; the St. Charles Railroad, from the town of St. Charles to the town of Batavia, in the State of Illinois, and the branch line from Stanwood to Tipton, in the State of Iowa, known as the Stanwood and Tipton Railroad.

And whereas the said several railroad companies, whose stock is owned by said party of the first part as aforesaid, have severally issued bonds secured by trust-deeds or mortgages upon their respective lines of railroad severally, with their equipments and appurtenances, and upon the franchises of said companies respectively, which said bonds, now outstanding, amount, in the aggregate, to the sum of sixteen millions five hundred and ninety-nine thousand five hundred dollars, ($16,599,500,) the payment of which has been assumed by the said party of the first part, and are as follows, viz:

156 First-mortgage bonds of the Chicago and Milwaukee Railroad Company, dated May 1, 1854, payable 1874		397,000
Second-mortgage bonds of the Milwaukee and Chicago Railroad Company, dated February 1, 1854, payable in 1874		182,000
Third-mortgage bonds of the Milwaukee and Chicago Railroad Company, dated June 1, 1863, payable 1898.		10,500
Frst-mortgage bonds of the Chicago and Milwaukee Railway Company, dated August 1, 1863, payable 1898.		1,135,000
La Crosse, Trempe'leau and Prescott Railroad Company first-mortgage bonds, dated April 1, 1868, payable 1878		1,000,000
Winona and St. Peter Railroad first-mortgage bonds, dated January 1, 1867, payable 1887		2,750,000
Winona and St. Peter Railroad Company second-mortgage bonds, dated November 1, 1867, payable 1907		1,650,000
Winona and St. Peter Railroad Extension first mortgage sinking-fund gold-bonds, dated December 1, 1871, payable 1916	$4,375,000	
Winona & St. Peter Railroad Company of Dakota, same class, for completion of railroad in Dakota	250,000	
		4,625,000
Iowa Midland Railway Company first-mortgage bonds, dated October 1st, 1870, payable 1900		1,350,000

157	Northwestern Union Railway Company first-mortgage sinking-fund gold-bonds, dated June 1,1872, payable 1917	3,500,000
	Aggregate amount	$16,599,500

And whereas it is contemplated by the party of the first part to make an agreement of consolidation with each of the several railroad companies aforesaid, the payment of whose bonds has been assumed by the said party of the first part, and whose stock is now held in whole or in greater part by it, as aforesaid, the right to make such consolidation being hereby expressly reserved, it is hereby covenanted and agreed, that in case such consolidation shall be made, the railroads, property, and franchise of the company which may be so consolidated with the party of the first part shall be included in and be subject to the provisions of this indenture and lien hereby created; and whenever such consolidation shall be made, the said party of the first part shall give any further assurance in law to subject the railroad property and franchises of such consolidated company to the lien of this indenture that shall be necessary and proper for that purpose and be required by said trustees.

And it is hereby covenanted and agreed, that the further amount of sixteen millions five hundred and ninety-nine thousand five hundred dollars ($16.599,500) of said bonds hereby intended to be secured shall be reserved by the said party of the second part for the
158 purpose of being substituted for, or for the payment of the principal of the bonds aforesaid issued by the several railroad companies respectively, whose stock is owned in whole or in greater part by the said party of the first part, and whose roads are leased to or controlled and operated by it as aforesaid, and which shall become consolidated with the said party of the first part as hereinbefore provided.

And it is hereby further covenanted and agreed, that on the first day of June in every year after 1873 the party of the first part shall pay to the party of the second part one per cent. of the amount of the bonds actually issued under this deed of trust and then outstanding, and shall also pay to the said part' of the second part, from time to time, the net proceeds of the land as hereinafter mentioned, which several sums of money shall form a sinking fund for the payment of the bonds secured by this deed of trust.

The party of the second part, trustee under this conveyance, shall invest the said several sums of money, together with all accumulations of interest thereon, in the manner following, that is to say: First, in the purchase of the bonds secured by these presents, but it shall not purchase the same at more than the par value thereof without the consent, in writing, of the party of the first part; secondly, if the said
159 trustee shall be unable to purchase the aforesaid bonds at par or less, then the said trustee shall purchase at public or private sale, at the lowest price (not above par) at which it may be able to obtain the same, not exceeding their market value at the New York Stock Exchange, any railroad bonds issued by the said Chicago and Northwestern Railway Company, or by any company consolidated with it, or in the purchase of any bonds the payment of which it has assumed as aforesaid; and the bonds so purchased or delivered to the said trustee on account of the sinking fund shall be forthwith cancelled and destroyed.

And in case a sufficient amount of the said bonds cannot be purchased at such rate within three months, then the said money or bal-

ated or controlled by it by virtue of its interest therein, as hereinafter specified, to wit:

The Chicago and Milwauk'e Railroad, from Chicago, in the State of Illinois, to Milwaukee, in the State of Wisconsin, known as the Chicago and Milwaukee Railway; the La Crosse, Trempe'lau and Prescott Railroad, in Wisconsin, from its junction with the Chicago and Northwestern Railway, near La Crosse, to a connection across the Mississippi River bridge at Winona, with the Winona and St. Peter's Railroad; the Winona and St. Peter railroad, from Winona, in the State of Minnesota, to the Big Sioux River, including the Winona and St. Peter Railroad, in the Territory of Dakota, and the bridge across the Mississippi River at Wi-
155 nona, with the branch line to Mankato, known as the Winona, Mankato and New Ulm Railroad; the Iowa Midland Railway, from Lyons to Anamosa, in the State of Iowa; the Northwestern Union Railroad, from Milwaukee to Fond du Lac, in the State of Wisconsin, with a branch to Lodi, and also a branch to the iron mines in Dodge County, in said State; the St. Charles Railroad, from the town of St. Charles to the town of Batavia, in the State of Illinois, and the branch line from Stanwood to Tipton, in the State of Iowa, known as the Stanwood and Tipton Railroad.

And whereas the said several railroad companies, whose stock is owned by said party of the first part as aforesaid, have severally issued bonds secured by trust-deeds or mortgages upon their respective lines of railroad severally, with their equipments and appurtenances, and upon the franchises of said companies respectively, which said bonds, now outstanding, amount, in the aggregate, to the sum of sixteen millions five hundred and ninety-nine thousand five hundred dollars, ($16,599,500,) the payment of which has been assumed by the said party of the first part, and are as follows, viz:

156	First-mortgage bonds of the Chicago and Milwaukee Railroad Company, dated May 1, 1854, payable 1874	397,000
	Second-mortgage bonds of the Milwaukee and Chicago Railroad Company, dated February 1, 1854, payable in 1874	182,000
	Third-mortgage bonds of the Milwaukee and Chicago Railroad Company, dated June 1, 1863, payable 1898	10,500
	Frst-mortgage bonds of the Chicago and Milwaukee Railway Company, dated August 1, 1863, payable 1898	1,135,000
	La Crosse, Trempe'leau and Prescott Railroad Company first-mortgage bonds, dated April 1, 1868, payable 1878	1,000,000
	Winona and St. Peter Railroad first-mortgage bonds, dated January 1, 1867, payable 1887	2,750,000
	Winona and St. Peter Railroad Company second-mortgage bonds, dated November 1, 1867, payable 1907	1,650,000
	Winona and St. Peter Railroad Extension first mortgage sinking-fund gold-bonds, dated December 1, 1871, payable 1916 $4,375,000	
	Winona & St. Peter Railroad Company of Dakota, same class, for completion of railroad in Dakota 250,000	
		4,625,000
	Iowa Midland Railway Company first-mortgage bonds, dated October 1st, 1870, payable 1900	1,350,000

157	Northwestern Union Railway Company first-mortgage sinking-fund gold-bonds, dated June 1,1872, payable 1917	3,500,000
	Aggregate amount	$16,599,500

And whereas it is contemplated by the party of the first part to make an agreement of consolidation with each of the several railroad companies aforesaid, the payment of whose bonds has been assumed by the said party of the first part, and whose stock is now held in whole or in greater part by it, as aforesaid, the right to make such consolidation being hereby expressly reserved, it is hereby covenanted and agreed, that in case such consolidation shall be made, the railroads, property, and franchise of the company which may be so consolidated with the party of the first part shall be included in and be subject to the provisions of this indenture and lien hereby created; and whenever such consolidation shall be made, the said party of the first part shall give any further assurance in law to subject the railroad property and franchises of such consolidated company to the lien of this indenture that shall be necessary and proper for that purpose and be required by said trustees.

And it is hereby covenanted and agreed, that the further amount of sixteen millions five hundred and ninety-nine thousand five hundred dollars ($16.599,500) of said bonds hereby intended to be secured shall be reserved by the said party of the second part for the
158 purpose of being substituted for, or for the payment of the principal of the bonds aforesaid issued by the several railroad companies respectively, whose stock is owned in whole or in greater part by the said party of the first part, and whose roads are leased to or controlled and operated by it as aforesaid, and which shall become consolidated with the said party of the first part as hereinbefore provided.

And it is hereby further covenanted and agreed, that on the first day of June in every year after 1873 the party of the first part shall pay to the party of the second part one per cent. of the amount of the bonds actually issued under this deed of trust and then outstanding, and shall also pay to the said part' of the second part, from time to time, the net proceeds of the land as hereinafter mentioned, which several sums of money shall form a sinking fund for the payment of the bonds secured by this deed of trust.

The party of the second part, trustee under this conveyance, shall invest the said several sums of money, together with all accumulations of interest thereon, in the manner following, that is to say: First, in the purchase of the bonds secured by these presents, but it shall not purchase the same at more than the par value thereof without the consent, in writing, of the party of the first part; secondly, if the said
159 trustee shall be unable to purchase the aforesaid bonds at par or less, then the said trustee shall purchase at public or private sale, at the lowest price (not above par) at which it may be able to obtain the same, not exceeding their market value at the New York Stock Exchange, any railroad bonds issued by the said Chicago and Northwestern Railway Company, or by any company consolidated with it, or in the purchase of any bonds the payment of which it has assumed as aforesaid; and the bonds so purchased or delivered to the said trustee on account of the sinking fund shall be forthwith cancelled and destroyed.

And in case a sufficient amount of the said bonds cannot be purchased at such rate within three months, then the said money or bal-

ance thereof shall be invested in such manner as the trustee may deem proper.

And whereas the party of the first part is entitled to certain land-grant lands from the United States, and from the State of Michigan, and will become entitled to further grants from the United States and from the State of Michigan upon the completion of its Menomonee extension; and whereas the Winona & St. Peter Railroad Company aforesaid will also become entitled to land-grant lands from the United States upon completion of its railroad to the Big Sioux River, in Dakota:

160 Now, therefore, the said party of the first part hereby covenants and agrees to and with the holders of any of the bonds hereby provided to be issued that it will receive the same at their par value and accrued interest, in payment of any of the land-grant lands received or which may be received by it on account of the construction or consolidation of the railroads herein described that shall be sold or conveyed by it; subject, however, to any prior lien existing on said lands to secure the payment of any of the above-described and specified bonds. And the party of the first part also covenants and agrees to and with such holders that, after deducting, first, all expenses that shall have been incurred by it on account of said lands, whether in payment of taxes or otherwise, it will forthwith apply the net proceeds of such sales to the payments into the sinking fund hereinbefore provided.

And it is hereby covenanted and agreed, that any of the coupon bonds, the issue whereof is herein provided for, may, at the option of the holder thereof, be converted into or exchanged, on the first days of June and December, in each year, for registered bonds, the issue whereof is herein provided for. And that the party of the first part shall permit the holders of the said registered bonds from time to time to transfer the same, and that it will provide for the issue of said registered bonds in the place and stead of those surrendered for cancel-

161 ment on such transfer. And this indenture shall enure to the benefit and security of the holders of the new bonds which may be issued on such transfer and cancelment.

The trustee shall have full power, in its discretion, upon the written request of the party of the first part, to convey, by way of release or otherwise, to the persons designated by the said railway company, any lands desired or held for the purpose of stations, depots, shops, or other buildings; and shall also have power to convey, as aforesaid, on like request, any lands or property which, in the judgment of the trustee, shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel, gravel, or other material; and also to convey as aforesaid, on like request, any lands not occupied by the track which may become disused, by reason of a change of the location of any station-house. depot, shop, or other building connected with the said railroad, and such lands occupied by the track and adjacent to the station-house, depot, shop, or other building, as the said railway company may deem it expedient to disuse or abandon by reason of such change; and to consent to any such change, and to such other changes in the location of the track, or depot, or other buildings,

162 as in its judgment shall have become expedient; and to make and deliver the conveyances necessary to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released, shall be conveyed to the trustee upon the trusts of these presents; and the trustee shall also have full power to allow the said railway company from time to time to dispose of, according to its discretion, such portions of the equipments, machinery, and implements, at any

time held or acquired for the use of the said railroad, as may have become unfit for such use, replacing the same by new, which shall be conveyed to the trustee, or be otherwise made subject to the operation of these presents.

It is hereby declared and agreed that it shall be the duty of the trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon the requisition in writing as hereinafter specified:

1. If the default be as to principal or interest of any bonds, such requisition upon the said trustee shall be by holders of not less than one hundred thousand dollars in aggregate amount of said bonds; and upon such requisition and a proper indemnification by the persons making the same to the trustee, against the costs and expenses to be by said
163 trustee incurred, it shall be the duty of the trustee to enforce the rights of the bondholders under these presents by entry, sale, or legal proceedings, as it shall deem most expedient for the interest of all the holders of said bonds.

2. If the default be in the omission of any act or thing required by the covenant hereinafter contained, or for the further assuring of the title of the trustee to any property or franchises now possessed or hereafter acquired, or in the omission to comply with any other provision herein contained to be performed or kept by the said railway company, then, and in either of such cases, the requisition shall be as aforesaid; but it shall be within the discretion of the trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds, by requisition in writing signed by such majority to instruct the said trustee to waive such default, or upon adequate indemnity as aforesaid to enforce their rights by reason thereof: Provided, That no action of the said trustee, or bondholders, or both, in waiving such default or otherwise, shall extend to or be taken to effect any subsequent default, or to impair the rights resulting therefrom.

And the said party of the first part, for itself and its successors, in consideration of the premises, and of one dollar to it duly paid
164 by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the second part, its successors and assigns, that the said party of the first part and its successors shall and will, from time to time, and at all times hereafter, and as often as thereunto requested by the trustee, execute, deliver, and acknowledge all such further deeds, conveyances, and assurances in the law, for the better assuring unto the said trustee the railroads, equipments, and appurtenances hereinbefore mentioned, or intended so to be, and all other property and things whatsoever, which may be hereafter acquired for use in connection with the same or any part thereof, and all the franchises pertaining thereto now held or hereafter acquired as shall be necessary and proper for that purpose and shall be required by said trustee.

And the said party of the first part, for itself and its successors, in consideration of the premises and of one dollar to it duly paid by the said party of the second part, further covenants and agrees to and with the said party of the second part, its successors and assigns, that it, the said party of the first part and its successors, shall and will at all times hereafter keep open an office or agency in the city of New York for the payment of the principal and interest of and upon the bonds herein provided *herein* to be issued, as the same shall become payable,

165 and for the transfer and registration of the said bonds; and that any and every default in the due performance of this covenant shall be deemed and taken to be a waiver of presentment and demand of payment of all and every of the bonds and coupons aforesaid which may become payable during the continuance of such default.

In witness whereof the said party of the first part has caused its corporate seal *ed* to be affixed hereto, and these presents to be subscribed by its president and secretary. And the said party of the second part, in witness of its acceptance of the conveyance and trust herein conferred, has caused its corporate seal to be also hereto affixed, and attested by its president and secretary, the day and year first herein written.

President.

Secretary.

STATE OF NEW YORK,
City & County of New York, ss:

Be it remembered that on this 30th day of November, A. D. 1872, before me, Charles Nettleton, a commissioner for the State of Illi-
166 nois and for the State of New York, and residing in said city of New York, personally appeared John F. Tracy, the president of the Chicago and Northwestern Railway Company, and Charles R. Marvin, the secretary of the same company, who are personally known to me to be the president and secretary of said company, and being duly sworn, they did depose and say that he, the said John F. Tracy, resided in the city of Chicago, in the State of Illinois; that he, the said Charles R. Marvin, resided in the city of Brooklyn, in the State of New York; that he, the said John F. Tracy, was the president of said company; that he, the said Charles R. Marvin, was the secretary of the same company; that they knew the corporate seal of said company; that the seal affixed to the foregoing instrument, purporting to be the corporate seal of said company, was such corporate seal; that it was so affixed thereto by order of the board of directors of said company, and that they signed their names thereto by the like order as the president and secretary of said company respectively. And the said John F. Tracy and Charles R. Marvin also acknowledged to me that they signed, sealed, and delivered the said instrument, as their free act and deed and the free act and deed of the said Chicago and Northwestern Railway Company, for the uses and purposes therein expressed.

167 In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, A. D. 1872.

[SEAL.] CHARLES NETTLETON,
Commissioner for Illinois in New York.

STATE OF NEW YORK,
City and County of New York, ss:

Be it remembered that on this 30th day of November, A. D. 1872, before me, Charles Nettleton, a commissioner of the State of Michigan in and for the State of New York, residing in said city of New York, personally appeared John F. Tracy, known to me to be the president of the Chicago and Northwestern Railway Company, and Charles R. Marvin, known to me to be the secretary of the same company, and they severally acknowledged the execution of the foregoing instrument to be the free act and deed of the said company. And I further certify that I know the seal affixed to said instrument to be the corporate seal of said company.

In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, A. D. 1872.

[SEAL.] CHARLES NETTLETON,
Commissioner for Michigan in New York.

STATE OF NEW YORK,
City & County of New York, ss:

Be it remembered that on this 30th day of November, A. D.
168 1872, before me, Charles Nettleton, a commissioner for the State of Wisconsin in and for the State of New York, residing in said city of New York, personally appeared John F. Tracy, the president of the Chicago and Northwestern Railway Company, and Charles R. Marvin, the secretary of the same company, who are to me personally known to be the president and secretary of said company, and being by me duly sworn, they did depose and say that he, the said John F. Tracy, resided in the city of Chicago, in the State of Illinois; that he, the said Charles R. Marvin, resided in the city of Brooklyn, in the State of New York; that he, the said John F. Tracy, was the president of said company; and that he, the said Charles R. Marvin, was the secretary of the same company; that they knew the corporate seal of said company; that the seal attached to the foregoing instrument, purporting to be the corporate seal of said company, was such corporate seal; that it was so affixed thereto by order of the board of directors of said company, and that they signed their names thereto by the like order as the president and secretary of said company respectively. And the said John F. Tracy and Charles R. Marvin also acknowledged to me that they had executed the foregoing instrument for the uses and purposes therein mentioned, and that the same was their free act and deed and the free act and deed of said company.

169 In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, A. D. 1872.

[SEAL.] CHARLES NETTLETON,
Commissioner for Wisconsin in New York.

STATE OF NEW YORK,
City & County of New York, ss:

Be it remembered that on this 30th day of November, A. D. 1872, before me, Charles Nettleton, a commissioner of the State of Minnesota in and for the State of New York, residing in said city of New York, personally appeared John F. Tracy, the president of the Chicago and Northwestern Railway Company, and Charles R. Marvin, the secretary of the same company, who are personally known to me to be the president and secretary of said company, and, being duly sworn, they did depose and say that he, the said John F. Tracy, resided in the city of Chicago, in the State of Illinois; that he, the said Charles R. Marvin, resided in the city of Brooklyn, in the State of New York; that he, the said John F. Tracy, was the president of said company; that he, the said Charles R. Marvin, was the secretary of the same company; that they knew the corporate seal of said company; that the seal affixed to the foregoing instrument, purporting to be the corporate seal of said company, was such corporate seal; that it was so affixed thereto
170 by order of the board of directors of said company, and that they signed their names thereto by the like order as the president and secretary of said company, respectively.

And the said John F. Tracy and Charles R. Marvin also acknowledged to me that they had executed the foregoing instrument freely and voluntarily, and for the uses and purposes therein mentioned, and that the same was their free and voluntary act and deed, and the free and voluntary act and deed of said company.

In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, A. D. 1872.

CHARLES NETTLETON,
Commissioner for Minnesota in New York.

STATE OF NEW YORK,
City & County of New York, ss:

Be it remembered that on this 30th day of November, A. D. 1872, before me, Charles Nettleton, a commissioner of the State of Iowa in and for the State of New York, residing in said city of New York, personally appeared John F. Tracy, the president of the Chicago & Northwestern Railway Company, and Charles R. Marvin, the secretary of the same company, who are to me personally known to be the president and secretary of said company, and, being duly sworn, they did depose and say that he, the said John F. Tracy, resided in the city of Chi-
171 cago, in the State of Illinois; that he, the said Charles R. Marvin, resided in the city of Brooklyn, in the State of New York; that he, the said John F. Tracy, was the president of said company; that he, the said Charles R. Marvin, was the secretary of the same company; that they knew the corporate seal of said company; that the seal affixed to the foregoing instrument, purporting to be the corporate seal of said company, was such corporate seal; that it was so affixed thereto by order of the board of directors of said company, and that they signed their names thereto by the like order as the president and secretary of said company, respectively.

And the said John F. Tracy also acknowledged the foregoing instrument to be their voluntary act and deed, and the voluntary act and deed of said company, for the uses and purposes therein mentioned.

In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, A. D. 1872.

[SEAL.] CHARLES NETTLETON,
Commissioner for Iowa in New York.

STATE OF NEW YORK,
City & County of New York, ss:

Be it remembered that on this 30th day of November, A. D. 1872, before me, Charles Nettleton, a commissioner of the Territory of Dakota in and for the State of New York, residing in said city of New
172 York, personally appeared John F. Tracy, the president of the Chicago and Northwestern Railway Company, and Charles R. Marvin, the secretary of the same company, who are personally known to me to be the president and secretary of said company, and, being duly sworn, they did depose and say that he, the said John F. Tracy, resided in the city of Chicago, in the State of Illinois; that he, the said Charles R. Marvin, resided in the city of Brooklyn, in the State of New York; that he, the said John F. Tracy, was president of said company; that he, the said Charles R. Marvin, was secretary of the same company; that they knew the corporate seal of said company; that the seal affixed to the foregoing instrument, purporting to be the corporate seal of said company, was such corporate seal; that it was so affixed thereto by order of the board of directors of said company; and that

they signed their names thereto by the like order as the president and secretary of said company, respectively.

And the said John F. Tracy and Charles R. Marvin also acknowledged to me that they had executed the foregoing instrument freely and voluntarily, and for the uses and purposes therein mentioned, and that the same was their free and voluntary act and deed, and the free and voluntary act and deed of said company.

In witness whereof I have hereunto set my hand and affixed
173 my official seal this 30th day of November, A. D. 1872.

[SEAL.] CHARLES NETTLETON,
Commissioner for Dakota in New York.

STATE OF NEW YORK,
City and County of New York, ss:

Be it remembered that on this 30th day of November, A. D. 1872, before me, a commissioner of the State of Ilinois in and for the State New York, residing in said city of New York, personally appeared Isaac H. Frothingham, the president of the Union Trust Company of New York, and Charles T. Carlton, the secretary of the same company, who are personally known to me to be the president and secretary of said company, and, being duly sworn, they did depose and say that the y resided in the city of Brooklyn, in the State of New York; that he, the said Isaac H. Frothingham, was the president of said company; that he, the said Charles T. Carlton, was the secretary of the same company; that they knew the corporate seal of said company; that the seal affixed to the foregoing instrument, purporting to be the corporate seal of said company, was such corporate seal; that it was so affixed thereto by order of the board of directors of said company, and that they signed their names thereto by the like order as the president and secretary of said company, respectively. And the said
174 Isaac H. Frothingham and Charles T. Carlton also acknowledged to me that they signed, sealed, and delivered the said instrument as their free act and deed, and the free act and deed of the said Union Trust Company of New York, for the uses and purposes therein expressed.

In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, A. D. 1872.

[SEAL.] CHARLES NETTLETON,
Commissioner for Illinois in New York.

STATE OF NEW YORK,
City and County of New York, ss:

Be it remembered that on this 30th day of November, A. D. 1870, before me, Charles Nettleton, a commissioner of the State of Michigan in and for the State of New York, residing in said city of New York, personally appeared Isaac H. Frothingham, known to me to be the president of the Union Trust Company of New York, and Charles T. Carlton, known to me to be the secretary of the same company, and they severally acknowledged the execution of the foregoing instrument to be the free act and deed of the said company. And I further certify that I know the seal affixed to said instrument to be the corporate seal of said company.

In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, A. D. 1870.

[SEAL.] CHARLES NETTLETON,
Commissioner for Michigan in New York.

175 STATE OF NEW YORK,
City and County of New York, ss :

Be it remembered that on this 30th day of November, A. D. 1872, before me, Charles Nettleton, a commissioner of the State of Wisconsin in and for the State of New York, residing in said city of New York, personally appeared Isaac H. Frothingham, the president of the Union Trust Company of New York, and Charles T. Carlton, the secretary of the same company, who are to me personally known to be the president and secretary of said company, and, being duly sworn, they did depose and *so* that they resided in the city of Brooklyn, in the State of New York; that he, the said Isaac H. Frothingham, was the president of said company; that he, the said Charles F. Carlton, was the secretary of the same company; that they knew the corporate seal of said company; that the seal affixed to the foregoing instrument, purporting to be the corporate seal of said company, was such corporate seal; that it was so affixed thereto by order of the board of directors of said company, and that they signed their names thereto by like order as the president and secretary of said company, respectively. And the said Isaac H. Frothingham and Charles T. Carlton also acknowledged to me that they had executed the foregoing instrument for the uses and purposes therein mentioned, and that the same was their free act and deed, and the
176 free act and deed of said company.

In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, 1872.

[SEAL.] CHARLES NETTLETON,
Commissioner for Wisconsin in New York.

STATE OF NEW YORK,
City and County of New York, ss :

Be it remembered that on this 30th day of November, A. D. 1872, before me, Charles Nettleton, a commissioner of the State of Minnesota in and for the State of New York, residing in the State of New York, personally appeared Isaac H. Frothingham, the president of the Union Trust Company of New York, and Charles T. Carlton, the secretary of the same company, who are to me personally known to be the president and secretary of said company, and, being duly sworn, did depose and say, that they reside in the city of Brooklyn, in the State of New York; that he, the said Isaac H. Frothingham, was the president of said company; that he, the said Charles T. Carlton, was the secretary of said company; that they knew the corporate seal of said company; that the seal affixed to the foregoing instrument, purporting to be the corporate seal of said company, was such corporate seal; that it was so affixed thereto by order of the board of directors of said company, and
177 that they signed their names thereto by the like order as the president and secretary of said company, respectively. And the said Isaac H. Frothingham and Charles T. Carlton also acknowledged to me that they had executed the foregoing instrument freely and voluntarily, and for the uses and purposes therein mentioned, and that the same was their free and voluntary act and deed, and the free and voluntary act and deed of said company.

In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, A. D. 1872.

[SEAL.] CHARLES NETTLETON,
Commissioner for Minnesota in New York.

STATE OF NEW YORK,
City & County of New York, ss:

Be it remembered that on this 30th day of November, A. D. 1872, before me, Charles Nettleton, a commissioner of the State of Iowa in and for the State of New York, residing in the city of New York, personally appeared Isaac H. Frothingham, the president of the Union Trust Company of New York, and Charles T. Carlton, the secretary of the same company, who are personally known to me to be the president and secretary of said company, and, being duly sworn, they did depose and say that they resided in the city of Brooklyn, in the State of New
178 York; that he, the said Isaac H. Frothingham, was the president of said company; that he, the said Charles T. Carlton, was the secretary of the same company; that they knew the corporate seal of said company; that the seal affixed to the foregoing instrument, purporting to be the corporate seal of said company, was such corporate seal; that it was so affixed thereto by order of the board of directors of said company, and that they signed their names thereto by the like order as the president and secretary of said company, respectively. And the said Isaac H. Frothingham and Charles T. Carlton also acknowledged their foregoing instrument to be their voluntary act and deed, and the voluntary act and deed of said company, for the uses and purposes therein mentioned.

In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, A. D. 1872.

[SEAL.] CHARLES NETTLETON,
Commissioner for Iowa in New York.

STATE OF NEW YORK,
City and County of New York, ss:

Be it remembered that on this 30th day of November, A. D. 1872, before me, Charles Nettleton, a commissioner for the Territory of Da-
179 kota in and for the State of New York, residing in said city of New York, personally appeared Isaac H. Frothingham, the president of the Union Trust Company of New York, and Charles T. Carlton, the secretary of the same company, who are personally known to me to be the president and secretary of said company, and, being by me duly sworn, they did depose and say that they resided in the city of Brooklyn, in the State of New York; that he, the said Isaac H. Frothingham, was the president of said company; that he, the said Charles T. Carlton, was the secretary of the same company; that they knew the corporate seal of said company; that the seal affixed to the foregoing instrument, purporting to be the corporate seal of said company, was such corporate seal; that it was so affixed thereto by order of the board of directors of said company, and that they signed their names thereto by the like order as the president and secretary of said company, respectively. And the said Isaac H. Frothingham and Charles T. Carlton also acknowledged to me that they had executed the foregoing instrument freely and voluntarily, and for the uses and purposes therein mentioned, and that the same was their free and voluntary act and deed, and the free and voluntary act and deed of said company.

180 In witness whereof I have hereunto set my hand and affixed my official seal this 30th day of November, A. D. 1872.

[SEAL.] CHARLES NETTLETON,
Commissioner for Dakota in New York.

181 Whereupon a subpœna issued as follows, to wit:

Subpœna.

THE UNITED STATES OF AMERICA,
Western District of Wisconsin, ss:

The President of the United States of America to The Chicago and Northwestern Railway Company, George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan, greeting:

You are hereby commanded that you personally appear before the judges of the circuit court of the United States of America for the western district of Wisconsin, in our court of chancery in and for said district aforesaid, on the first Monday of July next ensuing, at Madison, to answer to a bill of complaint exhibited against you in our said court by Willem Frederik Piek, Henry R. Pierson, Moses Taylor, the Farmers' Loan and Trust Company, and Union Trust Company; and to do further and receive what our said court shall have considered in that behalf; and this you are not to omit, under the penalty which may ensue.

This process of subpœna is directed to the marshal of this district, who is hereby commanded to serve the same upon the said The Chicago and Northwestern Railway Company, George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan, if to be found in his district, and due return thereof make.

Witness the honorable Morrison R. Waite, Chief Justice of the
182 Supreme Court of the United States, at the city of Madison, in the said district, this 4th day of June, in the year of our Lord one thousand eight hundred and seventy-four, and of our Independence the ninety-eighth.

[SEAL.] F. M. STEWART, *Clerk.*

C. B. LAWRENCE, *Solicitor.*

It is ordered by our said court that the said The Chicago and Northwestern Railway Company, George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan, the defendants aforesaid, do enter their appearance in this suit in the clerk's office on or before the day and time at which this subpœna is returnable as aforesaid; otherwise the bill filed may be taken as confessed.

Marshal's return.

The following is the return of the marshal on the foregoing writ of subpœna served on the within-named, The Chicago and Northwestern Railway Company, by delivering to Geo. Frank, an agent of said company, at Madison, Wisconsin, a copy of the within subpœna, June 5, 1874, and served on the within-named Joseph H. Osborn and John W.
Hoyt by delivering to each of them personally a copy of the
183 within sub'a June 5, 1874, and served on the within-named Geo. H. Paul by delivering to him personally a copy of the within subpœna June 19, 1874, and served on the within-named A. Scott Sloan by delivering to him personally a copy of the within subpœna June 12, 1874.

F. W. OAKLEY, *Marshal.*
By W. S. MAIN, *Deputy.*

On the same day, to wit, the 4th day of June, A. D. 1874, the complainants by their solicitor filed in said clerk's office their notice of an application for an injunction; which said notice, together with acceptance of service thereon, is in the words and figures as follows:

CHICAGO, *June 1st*, 1874.

To the Hon. Scott Sloan, attorney-general of the State of Wisconsin,

and Joseph H. Osborn, George H. Paul, and John W. Hoyt, railroad commissioners of Wisconsin:

GENTLEMEN: You are hereby notified that on the fourth day of June, A. D. 1874, at the city of Madison, in the State of Wisconsin, I shall, as attorney for Willem Frederik Piek, Moses Taylor, Henry
184 R. Pierson, The Farmers' Loan and Trust Company, and The Union Trust Company, apply to the honorable Thomas Drummond, judge of the circuit court of the United States for the western district of Wisconsin, for an injunction restraining you and each of you from instituting any proceedings, legal or otherwise, or from taking any measures of any kind for the purpose of enforcing or executing the provisions of an act of the legislature of Wisconsin, passed March 11th, 1874, and entitled "An act relating to railroads, express and telegraph companies in the State of Wisconsin," at which time and place you can be present if you see proper. The injunction will be moved for upon the bill, a copy of which is herewith given you, and the motion for the injunction will be in accordance with the prayer of said bill.

C. B. LAWRENCE.

MADISON, *June* 1, 1874.

I accept service of the within notice.

J. H. OSBORN,
R. R. Com'r Wis.

I accept service of the within notice.
Madison, June 1, 1874.

A. SCOTT SLOAN,
Att'y Gen'l.

185 MILWAUKEE, *June* 2, 1874.

I accept service of the within notice.

GEORGE H. PAUL,
Railroad Com'r.

STATE OF ILLINOIS,
Cook County, ss:

Ralph C. Richards, being duly sworn, saith that he served the within notice upon John W. Hoyt, by giving him a true copy thereof, on the first day of June, A. D. 1874, at the city of Madison, in the State of Wisconsin.

RALPH C. RICHARDS.

Subscribed and sworn to before me this 2d day of June, A. D. 1874.

JOSEPH B. REDFIELD,
Notary Public.

On this day, to wit, the fifth day of June, in the June term, A. D. 1874, of said court, in the record of the proceedings thereof in said entitled cause, before the honorable Thomas Drummond and the honorable James C. Hopkins, judges, is the following entry, to wit:

WILLEM FREDERIK PIEK, HENRY R. PIERSON, Moses Taylor, The Farmers' Loan Trust Company, and the Union Trust Company,
vs.
THE CHICAGO AND NORTHWESTERN
186 Railway Company, Joseph H. Osborn, George H. Paul, John W. Hoyt, and A. Scott Sloan.

This day came the parties by their solicitors—C. B. Lawrence appear-

ing as solicitor for complainants, and I. C. Sloan appearing as solicitor for the defendants—and by agreement of parties it is ordered, that the hearing on the motion for an injunction be, and the same is hereby, postponed to a future day during the present term, to be fixed by the court, notice of which is to be given to the solicitors of the respective parties.

On this day, to wit, the 4th day of July, in the June term, A. D. 1874, of said court, in the record and proceedings thereof in said-entitled cause before the Hon. David Davis, Thomas Drummond, and James C. Hopkins, judges, is the following entry:

WILLEM FREDERIK PIEK, HENRY R. PIERson, The Farmers' Loan & Trust Company, Moses Taylor, & The Union Trust Company,
vs.
THE CHICAGO AND NORTHWESTERN RAILWAY Company, George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan.

187 The motion for an injunction coming on to be heard upon the bill, exhibits, and affidavits, and having been argued by counsel—Mr. Lawrence and Mr. Stoughton for complainants, and Mr. Sloan and Mr. Dixon for defendants—and the court, being now sufficiently advised, doth order and adjudge that the motion for an injunction be, and the same is hereby, denied.

On this day, to wit, the eighth day of July, A. D. 1874, said defendants, George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan, filed in the clerk's office their demurrer in said-entitled cause, which said demurrer is in the words and figures following, to wit:

Circuit court of the United States for the western district of Wisconsin.

WILLEM FREDERIK PIEK, HENRY R. PIERson, Moses Taylor, The Farmers' Loan & Trust Company, and The Union Trust Company,
vs.
GEORGE H. PAUL, JOSEPH H. OSBORN, JOHN W. Hoyt, A. Scott Sloan, and The Chicago and Northwestern Railway Company.

188 In the seventh circuit.

The demurrer of George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan to the bill of complaint of Willem Frederik Piek, Henry R. Pierson Moses Taylor, The Farmers' Loan & Trust Company, and The Union Trust Company, complainants.

These defendants respectively by protestation, not confessing or acknowledging all or any of the matters and things in said bill of complaint to be true in such manner and form as the same are therein and thereby set forth and alleged, do demur thereto, and for cause of demurrer show that the said complainants have not by their said bill made such a case as entitled them in a court of equity to any relief from or against these defendants, by any or either of them, touching the matters contained in said bill or any of such matters.

Wherefore, and for divers other good causes of demurrer appearing in the said bill of complaint, these defendants do demur to the said bill, and to all the matters and things therein contained, and humbly pray the judgment of this honorable court whether they shall be compelled to make any further or other answer to the said bill; and they

189 pray to be hence dismissed with their reasonable costs in this behalf sustained.

I certify that in my opinion the foregoing demurrer of George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan to the bill of complaint of Willem Frederik Piek, Henry R. Pierson, Moses Taylor, The Farmers' Loan and Trust Company, and The Union Trust Company is well founded in law, and proper to be filed in the above cause.

A. SCOTT SLOAN,
Attorney-General of the State of Wisconsin.

I. C. SLOAN, *of Counsel.*

UNITED STATES OF AMERICA,
Western District of Wisconsin, ss:

John W. Hoyt, being duly sworn, deposes and says that he has read the foregoing demurrer to the bill of complaint in this suit, and that the same is not interposed for the purpose of delaying said suit, or any proceedings therein.

JOHN W. HOYT.

Subscribed and sworn to before me this 8th day of July, 1874.
F. M. STEWART, *Clk.*

190 On this day, to wit, the eighth day of July, in the June term, A. D. 1874, in the record and proceedings thereof in said entitled cause, before the honorable James C. Hopkins, judge, is the following entry:

Decree.

WILLEM FREDERIK PIEK, HENRY R. PIERSON, Moses Taylor, The Farmers' Loan and Trust Company, and the Union Trust Company

vs.

THE CHICAGO AND NORTHWESTERN RAILWAY Company, George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan.

And now again come the said complainants, by their solicitors, and also the defendants, by their solicitors, and the said Chicago and Northwestern Railway Company having failed to plead, answer, or demur to said bill, the same is taken as confessed against said company. And the said George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan having filed their demurrer to said bill, and the said
191 demurrer having come on for argument, and it being agreed by the solicitors for both complainants and defendants that all questions of law, whether of jurisdiction or otherwise, shall and may be raised and considered under said demurrer; and the court being now fully advised in the premises, it is hereby ordered and decreed that said demurrer be sustained; and the said demurrer is sustained. And the complainants not asking leave to amend said bill, the said bill is dismissed at the costs of complainants, and this cause is stricken from the docket.

Whereupon said complainants pray an appeal, which is granted upon the complainants, or any one of them, executing a bond in the penal sum of one thousand dollars, with Alfred Keep as security, said bond to be filed within sixty days.

J. C. HOPKINS, *Judge.*

On this day, to wit, the 18th day of July, A. D. 1874, said complainants, by their solicitor, filed in said court in said entitled cause their bond on appeal, which said bond is in the words and figures following, to wit:

192 Know all men by these presents that we, Moses Taylor, of the city of New York and State of New York, as principal, and Albert Keep, of the city of Chicago and State of Illinois, a' surety, are held and firmly bound unto George H. Paul, Joseph H. Osborn, John W. Hoyt, A. Scott Sloan, and The Chicago and Northwestern Railway Company, in the penal sum of one thousand dollars, lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, and administrators, jointly and severally, firmly by these presents, sealed with our seals, and dated this fourteenth day of July, A. D. 1874.

The condition of the above obligation is such that whereas, on the eighth day of July, A. D. 1874, a decree was rendered by the circuit court of the United States for the western district of Wisconsin, in the suit of Willem Frederik Piek, Henry R. Pierson, Moses Taylor, The Farmers' Loan and Trust Company, and The Union Trust Company, complainants, against The Chicago and Northwestern Railway Company, George H. Paul, Joseph H. Osborn, John W. Hoyt, a' A. Scott Sloan, defendants, that the said complainants' bill should be dis-

193 missed, and that the said defendants should recover of the said complainants their costs in their defense in that behalf expended, from which decree of said court the said defendants then and there prayed an appeal to the Supreme Court of the United States, which appeal was allowed by said court upon the condition that the said complainants, or any one of them, should enter into bond, with Albert Keep as security, in the penal sum of one thousand dollars, conditioned as the law directs.

Now, if the said complainants shall prosecute their said appeal with effect and without delay, and shall pay the amount of said decree, and all costs that may be adjudged against them in said suit, in case the said decree shall be affirmed in the said Supreme Court of the United States, then this bond to be void; otherwise in full force.

MOSES TAYLOR. [SEAL.]
ALBERT KEEP. [SEAL.]

194 WESTERN DISTRICT OF WISCONSIN, *ss:*

I, F. M. Stewart, clerk of the circuit court of the United States for the western district of Wisconsin, do hereby certify that I have compared the above and foregoing with the original record and proceedings now remaining of record and on file in my office in the above-entitled cause, and that it is a correct transcript therefrom, and also a true copy of the bond on said appeal.

In testimony whereof I have hereunto set my hand and affixed the seal of said circuit court in my office in the city of Madison this 29th day of July, A. D. 1874, and of our Independence the ninety-ninth year.

[SEAL.] F. M. STEWART, *Clerk.*

(Indorsement on cover:) No. 459. William Frederick Piek, Henry R. Pierson, Moses Taylor, The Farmers' Loan and Trust Company, and The Union Trust Company, appellants, vs. The Chicago and Northwestern Railway Company, George H. Paul, Joseph H. Osborn, John W. Hoyt, and A. Scott Sloan. W. Wisconsin C. C. U. S. Filed 6th August, 1874.